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Current Economic Analysis

July 1981

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Statistics Canada
Current Economic Analysis Staff

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July 1981



Published under the authority of
the Minister of Supply and
Services Canada

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July 1981
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 7

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of June Data Releases

Based on data available as of July 3, 1981)¹

Summary

The expansion of economic activity continued into the second quarter, accompanied by an easing of inflationary pressures. High interest rates in Canada have helped to slow the growth of household spending to a marginal gain, however, and the trend of export demand appears to be receding in line with the more pronounced weakness of consumer and housing demand in the United States. At least part of the apparent acceleration of activity in the second quarter was the result of stockpiling as a precaution against possible strikes in the wood, pulp and paper, primary metals, and mining industries. An easing of energy price increases and lower food prices have helped to slow the recent increases in consumer prices in Canada and the United States. Interest rates remained near record levels however, suggesting that inflationary expectations remain high.

Real Domestic Product expanded 0.6 per cent in April, led by a 1.1 per cent gain in industrial output. Activity was particularly strong in metal mining and in the manufacturing of motor vehicles and goods for business investment.

The **Consumer Price Index** rose 0.7 per cent in April and May. In the absence of further sharp energy price increases, the CPI for goods has slowed to about 0.6 per cent over the same period, about the same rate of increase as in the United States during the second quarter. Industry selling price increases have been slightly higher in Canada, however, rising 0.6 per cent in April.

Retail sales continued to advance sluggishly, rising only 0.1 per cent in volume in April. The recent strengthening of labour income, up 1.7 per cent in April, the relative easing of consumer prices, and the impending expiry of select sales tax exemptions in Ontario may help to sustain further increases in consumer demand for the second quarter.

- **Housing starts** edged down to a still robust 208,500 annual rate in May, while permits data suggest that the recent nosedive of new starts in the United States will not be mirrored in the Canadian market.
- **Merchandise exports** slipped 0.4 per cent in May, and the trend for this series has continued to decline gradually since the peak in December 1980. With imports down 5.9 per cent, the trade balance improved to \$370 million.

In April, the composite leading index grew at about the same rate as in the two preceding months rising 0.40 per cent from a level of 137.92 to 138.48. The non-filtered index increased for the second consecutive month, rising 1.1 per cent to a level of 139.9. Stabilization of the growth rate at the 0.40 per cent level, following a significant deceleration since November 1980, suggests that the economy will continue to grow at moderate rates over the next few months.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

Indicators of consumer demand remained sluggish in April. Furniture and appliance sales decelerated for the third consecutive month, rising 0.92 per cent. The slowdown was due to drops in the non-filtered series in February and March, while a moderate increase in April (2.3 per cent), was not sufficiently large to reverse the decelerating trend of the filtered series¹. New motor vehicle sales increased a moderate 0.93 per cent. To a large extent, however, this gain reflects the sharp rise in the non-filtered series in March (up 8.1 per cent), but in April the non-filtered data was up a more modest 0.4 per cent.

The residential construction index continued to soar, climbing 6.43 per cent in April, its eighth consecutive increase.² Strong gains in building permits recorded in the past few months accelerated in April and, in spite of high mortgage rates, housing starts reflected this strength. Mortgage loan approvals, however, decelerated for the second consecutive month in April suggesting that the demand for housing may be on the point of responding to the high mortgage rates. Furthermore, in May mortgage rates increased to a record 18.75 per cent and housing starts in urban areas fell 17 per cent.

Manufacturing, along with residential construction, contributed the most to the gain in the composite leading index in April. The growth rate of new orders for durable goods accelerated for the third consecutive month, recording a 1.63 per cent gain in April. Investment related industries were mainly responsible for the gain. The ratio of shipments to finished goods inventories continued to climb as shipments

recorded strong gains. Unit labour costs grew faster than prices for the third consecutive month and price per unit labour costs in manufacturing fell 0.04 per cent following drops of 0.02 and 0.03 per cent in the preceding two months. The average workweek was up a moderate 0.06 per cent as the non-filtered series registered no change.

The Toronto index of stock prices grew 0.79 per cent, a growth rate considerably lower than the 4.74 per cent recorded last November just before interest rates surged to their now record levels. The non-filtered index fell 2.1 per cent following a strong 9.5 per cent gain in March. The money supply fell for the fourth consecutive month (down 0.38 per cent) although the non-filtered version increased by 1.06 per cent.

The U.S. leading indicator continued to decelerate, rising 0.4 per cent in April, about the same rate of growth as the Canadian leading index. The deceleration of the U.S. index since last November however, when both indexes reached a peak in their growth rates, has been greater than the slowdown in the Canadian index.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

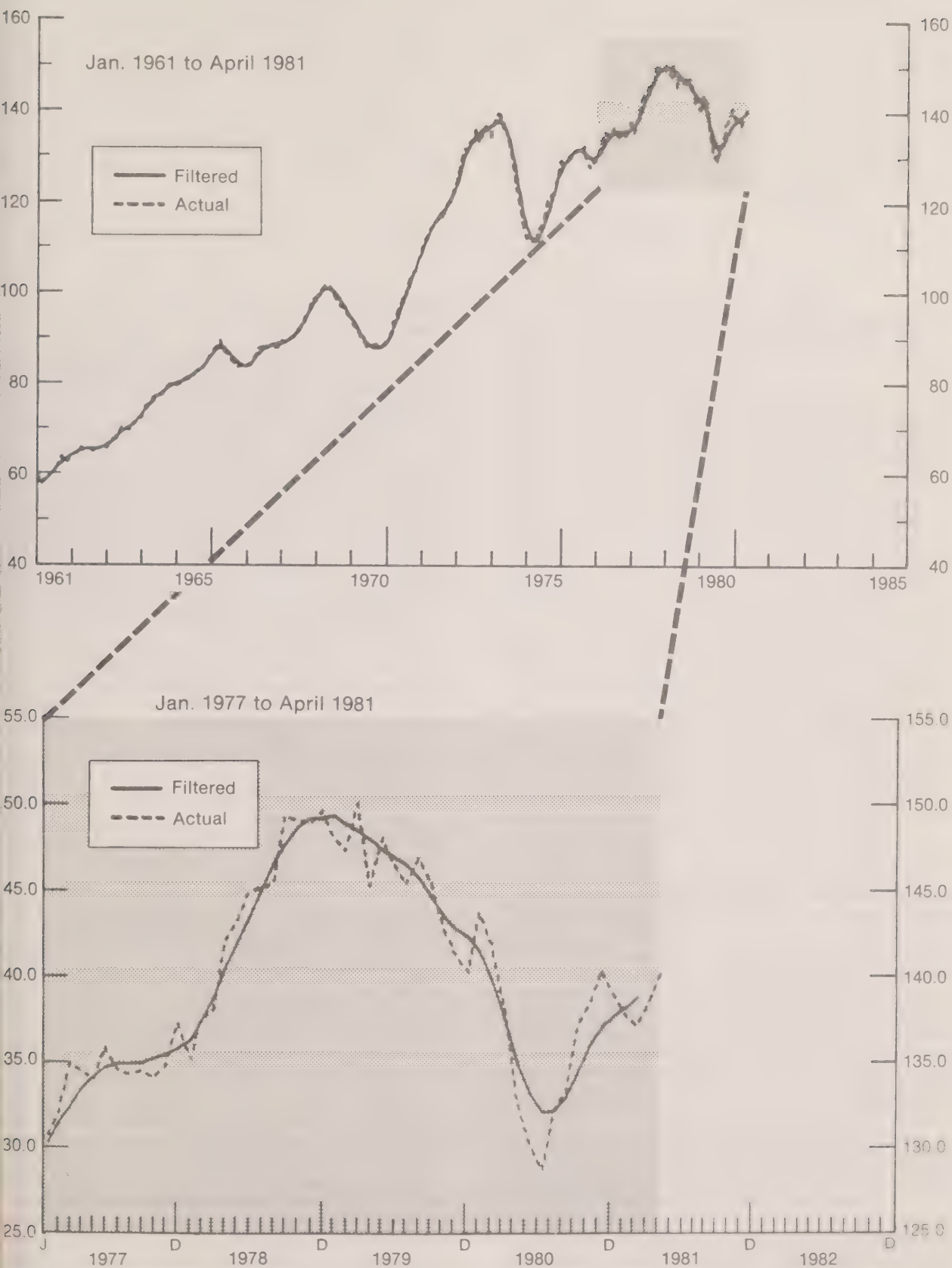
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

Figure — 1
The Canadian Composite Leading Index
 1971=100



Leading Indicators

	Percentage Change in April
Composite Leading Index (1971=100)	+0.40
1. Average Workweek - Manufacturing (Hours) ..	+0.06
2. Residential Construction Index (1971=100) ...	+6.43
3. United States Composite Leading Index (1967=100)	+0.41
4. Money Supply (M1) (\$1971 Millions)	-0.38
5. New Orders - Durable Products Industries (\$1971 Millions)	+1.63
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.92
7. New Motor Vehicle Sales (\$1971 Millions)	+0.93
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.79
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.01*
*Net Change	

Household

Indicators of activity in the housing market showed some signs of weakening in May following the surge in April. Total **housing starts** in urban areas declined 17 per cent in May, although the level of 168,500 units remained higher than the levels throughout 1979 and 1980. Starts of multiple units declined 22 per cent following a 67 per cent jump in April. Starts of single units declined 11 per cent. In regions such as Toronto, Montreal, Calgary and Edmonton where stocks of newly-completed and unoccupied units have been low relative to demand, the level of starts remained high in comparison with the first quarter. In all other areas, starts declined significantly.

The number of residential building **permits** issued rose 14.6 per cent in April. The 28 per cent increase in permits for multiple units indicates the recent increase in construction of multiple unit buildings is continuing. Permits for single family dwellings rose only 6 per cent. The new housing price index for Canada rose 1.8 per cent in April. The largest price increases were recorded in Calgary (+3.6 per cent) and in Toronto (+4.8 per cent). New house prices in Vancouver declined 0.5 per cent as stocks of newly-completed unoc-

cupied units have risen in recent months, taking some pressure off prices there.

Real **retail trade** rose 0.1 per cent in April following the 0.3 per cent increase in trade in March. Sales of durable goods remained unchanged as a 2.4 per cent increase in purchase of passenger cars was offset by declines in sales of furniture and appliances, home entertainment goods, and automobile accessories. Demand for semi-durable goods weakened for the second consecutive month, following the substantial price increases for those goods in March. Increased sales of most non-durable goods offset the weakness in durables and semi-durables. Sales of energy products such as gasoline, electricity, natural gas and home heating oil to consumers, however, are not fully accounted for in retail trade data, and retail sales have been overestimating consumer demand for non-durable goods in 1981 following the recent energy price increases.

Employment increased 0.2 per cent in May, as reported by the **Labour Force Survey**. The increase however, was the result of a 3.2 per cent increase in part-time employment on seasonally adjusted basis while full-time employment declined 0.4 per cent. The increase originated in higher employment of women. The decline in full-time employment corresponded with a 0.5 per cent decline for prime-aged males. Strong labour force growth for women was somewhat offset by declines in the male categories such that the total labour force grew 0.4 per cent. The unemployment rate rose 0.1 percentage point to 7.1 per cent of the labour force.

By industry, manufacturing employment grew 1.5 per cent in May following three months of strong growth in output of durable goods manufacturers. Employment in construction and other primary industries (mining, forestry, fishing and trapping) declined in May following strong growth in the previous four months. Layoffs in the forestry industry in British Columbia account for some of the decline in employment in primary industries. Employment in the service-producing industries decelerated as a result of a decline in the transportation, communications and utility industries.

First estimates of labour income for April rose 1.7 per cent, following an increase of only 0.4 per cent in March. The strength originated mostly in industries where production strengthened in April. Labour income accelerated in mining manufacturing, and in most service industries. Declines in labour income in construction and forestry foreshadowed declines in labour force survey employment in these industries in May, an indication that the cutbacks in activity began late in April following the reference week of the Labour Force Survey.

Prices

Consumer prices maintained the same rate of increase in May as in April as the **Consumer Price Index** rose 0.7 per cent on a seasonally adjusted basis. This represents a significant deceleration from the monthly increase of over 1.0 per cent in the previous three months, and parallels the slowdown in the U.S. CPI observed in recent months. Declines in the cost of food and semi-durable goods led to a further slowdown in the price index for goods, from a 0.6 per cent rate of increase in April to 0.5 per cent in May. Food costs declined in May due to lower prices for fresh fruits and vegetables. Prices of services continued to increase at a rate of 1.0 per cent per month. The major contributors to the increase were higher prices for transportation, accommodation, tobacco and alcohol. A 2.6 per cent increase in gasoline prices and a 2.0 per cent increase in the price of new automobiles were the major contributors to higher transportation costs. Higher mortgage rates and increased costs of household operation led to the 1.2 per cent increase in the housing index.

The seasonally adjusted **Industry Selling Price Index** continued its upward movement in April, rising by 0.6 per cent. The growth of this index in February and March was 1 per cent and 0.7 per cent respectively. In a reversal of the trend that prevailed throughout the autumn, the ISPI for durable goods (0.9 per cent) was the most important factor in the April increase. The growth in the ISPI for non-durable goods (0.3 per cent) was half its March pace.

The ISPI for durable goods registered the second consecutive monthly increase following a period of very little variation between October 1980 and February 1981. Contributing most heavily to the slowing of prices at that time were the food and primary metals industries, although in most of the other industries, aside from non-metallic minerals, a trend toward more moderate increases was evident. In April, prices in the wood, primary metals, metal products and transportation equipment industries rose at a faster rate. Price accelerations in the wood and primary metal sectors have come in the wake of several months of strong demand. The slowing of the ISPI for non-durable goods is attributable mainly to an easing of oil prices, which provided the economy with some breathing space in April. The oil industry had accounted for more than 50 per cent of the increase in the CPI since January. In most other industries the slowdown followed a drop in demand during the first quarter. The food and beverage industries posted a minimal gain of 0.4 per cent following two consecutive months of decline. The rubber and plastic products industry recorded a substantial price

increase which coincides with reductions in the stocks of finished goods.

Output

Real Domestic Product advanced 0.6 per cent in April. Even with no further expansion in output in May and June, this would imply that the rate of expansion of output improved in the second quarter from the 1.2 per cent gain in the first. The major sources of strength were a 3.8 per cent increase in output in mining, a 1.3 per cent increase in manufacturing of durable goods and a 0.8 per cent increase in transportation and communication services. The diffusion index of filtered output (see chart 12) rose sharply as a result, indicating an increasing trend in production in 80 per cent of the 162 industries covered. The unfiltered version maintained its high level of the first quarter as 62 per cent of the industries recorded advances in April. In the U.S., although industrial production was still increasing, a weakening trend was spreading with only 43 per cent of the industries covered posting increases, down from 70 per cent in the fall of 1980.

Increased production of nickel and copper were major contributors to the rise in mining output. Production of crude petroleum also rose sharply in April following substantial cutbacks in March. Most of the gain recorded in manufacturing was the result of increased activity in the automotive sector. The increase in motor vehicle and part production was accompanied by sharply higher exports, although flagging sales in the U.S. have forced the auto firms to trim output schedules in the third quarter.

Manufacturing

Manufacturing inventories rose at a monthly rate of about \$165 million in April, over twice the rate of accumulation in the first quarter. This substantial increase in volume, however, misrepresents the actual state of manufacturing inventories unless allowance is made for the transfer of a substantial quantity of stocks of uranium from the government sector to the business sector, which are classified under finished goods in the primary metals industry. Removing this transfer indicates inventories rose about \$75 million. Most of this build-up reflected weak demand for motor vehicles relative to production, and a hoarding of raw materials in the petroleum industry. Most other industries recorded a slight decline in stocks.

For some months now data originating in the manufacturing sector have shown increased activity in the durable goods sector. In April, durable goods industries made a large

contribution to the increase in shipments, (1.8 per cent), and to new orders, (3.3 per cent). Unfilled orders were almost stable with a growth of 0.3 per cent.

As was the case throughout the first quarter, the April increase of 4.3 per cent in the real volume of **new orders** for durable goods was dominated by investment related industries. New orders of primary metals and machinery rose by 13.9 per cent and 12.4 per cent respectively in April. Industries related to consumer expenditures sustained a decline, while those connected with investment expenditures (construction materials) once again posted appreciable gains. The slowdown in the transportation and electrical products industries continued while fabricated metal products recovered somewhat following a sharp decline in the first quarter. The volume of shipments in the latter two industries had been increasing steadily since 1978, while in the other industries the downturn had become widespread in 1980. In contrast to durable goods, new orders for non-durable goods fell by 3.2 per cent in the first quarter. The recovery of 2.4 per cent in April was not well diffused among all the industries, as evidenced by the fact that two industry groups together accounted for two-thirds of the aggregate increase.

Constant dollar **shipments**, particularly in the durable goods sector, registered a substantial 2.4 per cent increase in April following two months of sharp increases. All components recorded an increase with the exception of furniture, where final demand has weakened of late. It may be expected that this buoyancy will continue into May and June because of time-lags between the receipt and the shipping of orders and the anticipation of work stoppages which may occur this summer in the durable goods sector. Shipments of non-durable goods rose by 1.1 per cent. The April increase was dominated by higher shipments of petroleum products, chemical products and food and beverages.

The real value of **unfilled orders** was almost stable in April. In the durable goods industries, the drop in unfilled orders for machinery and transportation equipment, started many months ago, and offset recorded rises in other components. The transportation industry, in spite of the continued slackening in new orders, posted a very appreciable gain since February in terms of production and shipments. Up to the end of the first quarter, the rates of production in the machinery industry had slowed down far less rapidly than the volume of unfilled orders in 1980, so that the recent rise in demand was not sufficient to increase unfilled orders. Also down (0.6 per cent) were unfilled orders for non-durable goods, a function of declining levels of activity that are evident in several industries.

External

Preliminary data indicate that the **merchandise trade** surplus rose \$361 to \$370 million in May on a seasonally adjusted balance of payments basis. Exports declined 0.4 per cent following the increase in April. Imports declined more steeply, down 5.9 per cent, resulting in the improvement of the trade surplus. The underlying trend of the trade balance continued to decline as a result of the May data. The upward trend in imports continued despite the decrease in May, while the trend in exports continued to decline gradually. Commodity detail on a customs basis indicate that the decline in imports was widespread across components, with the largest decline in purchases of aircraft. One moderating factor was a \$177 million increase in imports of motor vehicle products indicating that the increase in production activity in the auto sector in April may have continued into May. Increased exports of wheat (+\$214 million), motor vehicle products (+\$48 million) and copper ore (+\$40 million) were offset by weakness in most other components, leading to the slight decline in total exports.

The indicators of economic activity for the **United States** suggest that real output continued to strengthen when allowance is made for the strike by coal miners. Industrial output rose about 0.5 per cent excluding strike effects, as output of consumer goods and business equipment expanded. While business outlays appear to be rising steadily, there were increasing signs that high interest rates had begun to depress consumer borrowing and spending in the second quarter. Following eleven consecutive monthly increases, nominal retail sales plummeted 2.1 per cent in April as new credit extensions declined. Sales rose only 0.1 per cent in May. Demand for domestic automobiles has slumped to below a 6.0 million unit annual rate in the quarter from 7.4 million last quarter, following the expiry of rebate programs. Auto production has not yet begun to retrench in line with this unanticipated weakness. Production schedules for the third quarter indicate some cutbacks and layoffs are inevitable as the auto industry again tries to balance inventories. Residential construction has been the only other obvious source of weakness, as new starts fell to a weak 1 million annual rate in May. Depressed housing prices, and lower costs for food and energy, have helped to restrain the CPI to increases of only 0.4 and 0.6 per cent in the last two months. A similar slowing of inflation was evident in wholesale prices.

Financial Markets

U.S. interest rates moved erratically in the month of June, falling significantly in the first half of the month and rising after mid-month. Overall, interest rates rose slightly despite some relatively bullish fundamentals. Consumer prices increased at less than double digit rates for the third successive month, while the growth of the money supply as measured by M1B appeared to be coming under control as evidenced by a modest decline for the reporting weeks of June. Some negative factors for the bond prices may have been the continued strong growth in business loans (20 per cent growth at annual rates from March to mid-June) and an increasing number of bond issues from the corporate sector. For the month, U.S. treasury bill rates rose 25 basis points to yield 14.85 per cent. The prime lending rate fell briefly only to return to 20 per cent where it began the month, while the interest rate on twenty-year U.S. treasury bonds rose about 30 basis points to 13.25 per cent.

Canadian interest rates drifted slightly higher in June also. The Canadian bank rate rose 40 basis points to 19.08 per cent, while the prime lending rate edged up to 20 per cent. Twenty-year Canada bond yields rose 35 to 45 basis points to yield 14.9 to 15 per cent. For the month, the Bank of Canada was a modest net buyer of treasury bills.

After falling to 82.60 cents (U.S. funds), the Canadian dollar strengthened by mid-month to close at 83.20 cents (U.S. funds), up 7 basis points from May's close. Investor hopes that an energy agreement between the federal and Alberta governments was nearing and takeover talk in the oil and mining industries contributed to month-end strength in the Canadian versus the U.S. dollar. The firmness in the Canadian dollar allowed Canadian interest rates to stabilize over the last three weeks of June even though U.S. rates rose toward month end. Despite the month-end strength in the dollar, the federal government increased its line of standby credit by one billion dollars for use in the event of renewed weakness in the Canadian currency.

News Developments

Domestic

Most economic analysts had discounted the possibility that the strength of economic activity in the last two quarters could be sustained in 1981, but the continuation of the expansion implies that there will be another substantial upward revision to these forecasts, which currently call for real growth of 3.5 to 4.0 per cent in 1981. The surprising strength of economic activity in the last two quarters has also led Wood Gundy Ltd. to predict a "substantial" increase in personal **income taxes** later in the year. After noting that final demand has not yet faltered, Wood Gundy said the "one weapon that can be brought to bear on an economy which is stubbornly resistant to monetary discipline is fiscal policy. Canadians are already experiencing a dramatic increase in taxation on the energy front, as governments are using the move toward higher oil prices as a major source of new revenues" (MG 29/6).

The federal government has raised taxes sharply, partly under the auspices of the National Energy Program. Through a series of surcharges on energy prices and a tax on operating revenues of natural gas companies, the federal government has boosted revenues from indirect taxes by over 25 per cent in the last two quarters. In total, indirect taxes less subsidies accounted for 42.8 per cent of the gain in nominal GNP in the first quarter alone, and the share of indirect taxes in GNP rose to 11.2 per cent from 10.0 per cent. All other factor income shares in GNP fell. At the same time, federal taxes on personal income have risen 17.8 per cent in the past year, while federal tax liabilities for business enterprises have grown 24.0 per cent. Together with the 32.8 per cent increase in federal indirect taxes, and a squeeze on federal transfers to other governments to a 2.0 per cent rate of growth, the federal deficit has been shaved to \$7.3 billion (on a National Accounts basis) from \$9.0 billion a year ago.

The federal government raised domestic **oil prices** by 1.6 cents a litre in June. Half the increase was to offset the effect of the second stage of the cutbacks in production in Alberta, and half was to help replenish the accounts of the Petroleum Compensation Board. The Board later recommended a \$1 a barrel reduction in the import subsidy as the price of imported oil has eased. When allowance is made for the ad valorem taxes on gasoline in Ontario and Quebec, the average domestic price rose 2 cents a litre. The federal government has now boosted domestic prices by 5.8 cents a litre since the introduction of the National Energy Program in November, 1980. The only price increase scheduled for the second half of 1981 is the \$1 a barrel wellhead increase on July 1. The next stage of Alberta's oil cutbacks is to be implemented on September 1 (GM 3-16, FP 27/6).

John Stoik, president of Gulf Canada Ltd., expressed confidence that the impasse between Alberta and the federal government over energy prices would be resolved by fall. Mr. Stoik estimated the Hibernia oil field contained 1.8 billion barrels of oil. Production of 50,000 barrels a day is expected by 1986, with a target of at least 150,000 barrels by 1990. Reserves in the Beaufort Sea were estimated at 6 billion barrels. No production was planned before 1990, as a domestic price of \$60 per barrel was required to compensate for the technological difficulties of producing in the Arctic (GM 17/6).

Ontario Hydro has applied to export 20 billion kilowatt hours of electricity a year, up from the present 10.7 billion. Most of the increase is destined for Pennsylvania to replace the energy lost from the closing of the Three Mile Island nuclear generating station (GM 16/6).

Some of the unexpectedly strong gains in output and shipments in the mining, forestry, and manufacturing industries reflected heightened concerns over **strikes** during the summer. Industry analysts warned that strikes were probable by 12,000 pulp and paper workers and 28,000 forestry workers in B.C., and at one or both of Ontario's unionized iron and steel plants in July. Some step-up in output and price increases has been reported for these industries, as customers build inventories. A series of mining strikes world-wide and the fear of a possible strike at the mining and smelting operations of Cominco in B.C. also served to give a fillip to the markets for copper, lead, and zinc. The possible strike at Cominco was averted as a settlement was reached in early June (FT 23-30/5 & 2/6, GM 10-11-30/6).

International

There were widespread indications that the world-wide glut of **crude petroleum** would continue to depress prices. Led by reductions of \$4 a barrel in the price of Mexican and British crude, OPEC member nations such as Iraq, Saudi Arabia, and Nigeria offered discounts to customers as the spot market price fell below the official price for each OPEC nation. While the ten member nations of OPEC outside of Iraq, Iran, and Saudi Arabia implemented the production cutbacks agreed to at the OPEC summit in May, and Mexico slashed exports by 22 per cent in an attempt to restore \$2 to its official price, there are strong reasons to believe that the current glut will not dissipate quickly.

The sharp increase in world prices and the partial decontrol of domestic crude oil prices in the United States in 1980 helped to reduce oil consumption in the OECD nations by 7 per cent last year, according to data from the OECD and the

International Energy Agency. Together with an expansion of oil production in Norway and Britain, the OECD nations cut their oil imports by 12.6 per cent in 1980. Developments in 1981 have accelerated these trends. The complete decontrol of domestic prices in the United States, and the strength of the U.S. dollar in European currency markets, continued to boost prices and depress demand by final users early in 1981. For example, the United States has reduced its dependence on imported oil to 33 per cent of domestic requirements, versus a peak of 48 per cent in 1977. At the same time, concern over the availability of supplies has diminished, as Saudi Arabia has maintained production at an above-average rate of 10.3 million barrels per day and output continues to recover in Iran and Iraq. This has allowed western nations to draw down 1 billion barrels of their unusually high stocks of oil in 1981 (FT 4-5-9-11-16/6, Fortune 1/6, Ecst 23/5, GM 23-25-29/6).

The easing of world oil prices has led to a number of revisions in the economic outlook. Most analysts, such as Data Resources International, now see the relative price of oil declining in 1982; the DRI forecast calls for a price of \$40 a barrel next year, up slightly from the \$38.50 level established early in 1981. Many economists also forecast an easing of inflation in the United States to about 8 per cent by year-end, and lower oil prices have already helped to dampen the increase in the CPI in the second quarter. The glut has played fears in the international banking community about the recycling of the OPEC current account surplus and the financing of the deficit of developing nations. At the start of the year, most forecasts called for a continuation of the combined OPEC surplus at about \$100 billion. Morgan Guaranty Trust and Chase Manhattan now presage this surplus declining to around \$80 billion in 1981 and \$60 billion in 1982 (FT 5/6, GM 23-25/6).

Reports indicate that the favourable market conditions for oil will be matched by ample supplies of food. The United Nations Food and Agriculture Organization predicted that world grain output would rise significantly from 1.16 billion metric tons to 1.23 billion in 1981. A record wheat crop of 460 million metric tons was anticipated as a result of good weather in exporting nations, while the rice crop in Asia was proceeding well. The U.S. Department of Agriculture released a forecast of record wheat crops world-wide and in the United States, and raised its estimate of domestic corn output. The Department said it had lowered its forecast of retail food price increases from 11 per cent to 10 per cent in 1981, as meat and grain prices have been lower than expected. In Canada, the **United Grain Growers** said "practically perfect weather" should ensure a record grain crop of 41.8 million metric tons (up from 34.1) in Canada, with

exceptional wheat and barley harvests expected. The higher volume should offset the effect of lower prices on farm income. Beef producers in Manitoba, however, joined their counterparts in Saskatchewan in stopping all shipments to stockyards to protest the low prices received for cattle. The prospect of a good grain crop in the Prairies and the new contract between Canada and the Soviet Union for exports of 5 million tons a year in the next 5 years follows a doubling of food exports to the Soviet Union in 1980. The Soviet Union became Canada's largest customer for food exports in 1980, supplanting Western Europe (GM 2-3-12-24-30/6).

The Federal Reserve Board of New York announced that it had not intervened in **foreign exchange markets** in April, following the announcement of a policy of non-intervention early in the month. By contrast, the Fed estimated that other central banks had spent a record \$24 billion (U.S.) in currency markets in the February to April quarter, as European central banks accelerated their efforts to protect the value of their currencies against the U.S. dollar. Despite this massive intervention, the franc, deutschemark, and the pound have fallen at least 20 per cent against the U.S. dollar in the last six months (FT 4-5/6, BW 8/6).

The new government of **France** under President Mitterand announced a wide range of measures to stimulate job creation and reduce income inequalities. Plans were announced to spend \$1.5 billion (Can.) to create 54,000 public sector jobs, and boost family and housing allowances and pensions by 20 to 25 per cent. Mitterand also implemented a 10 per cent increase in the minimum wage and a reduction in the work week to 39 hours. Most of the increase in public expenditure will be financed by increased taxes on oil companies, high-income earners, wealth and sales of luxuries (FT 4-11/6).

News Chronology

- June 3** The federal government raised the wholesale price of gasoline and home heating oil by 1.6 cents a litre.
June 9 The 72 day-old strike by 160,000 coal miners in the United States ended today.
June 30 Inside postal workers went on strike.

Legend

BW	—	Business Week
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
MG	—	Montreal Gazette

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit ma-

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
employment, payrolls and manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
 Percentage Changes of Seasonally Adjusted Figures)

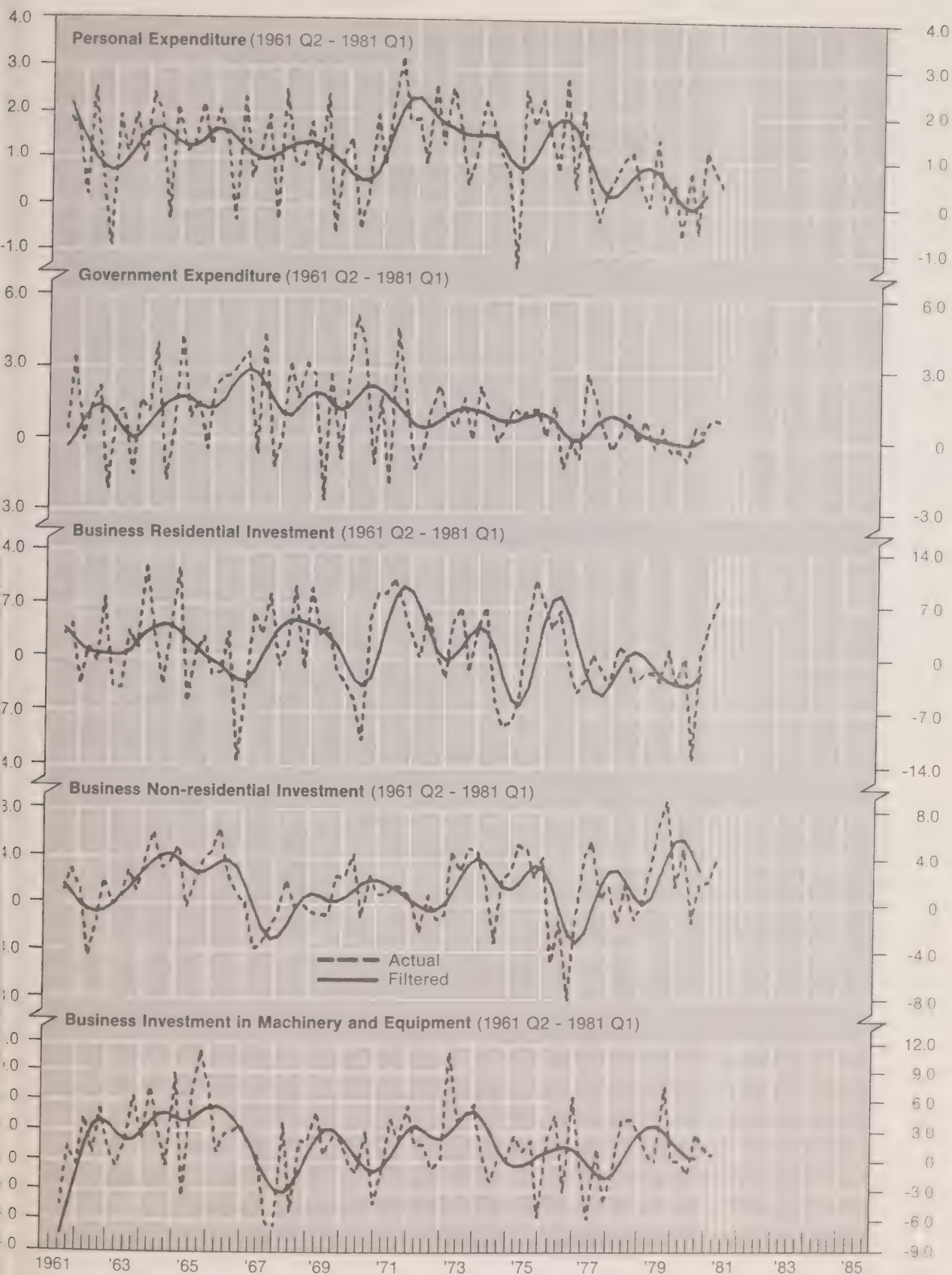


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates)

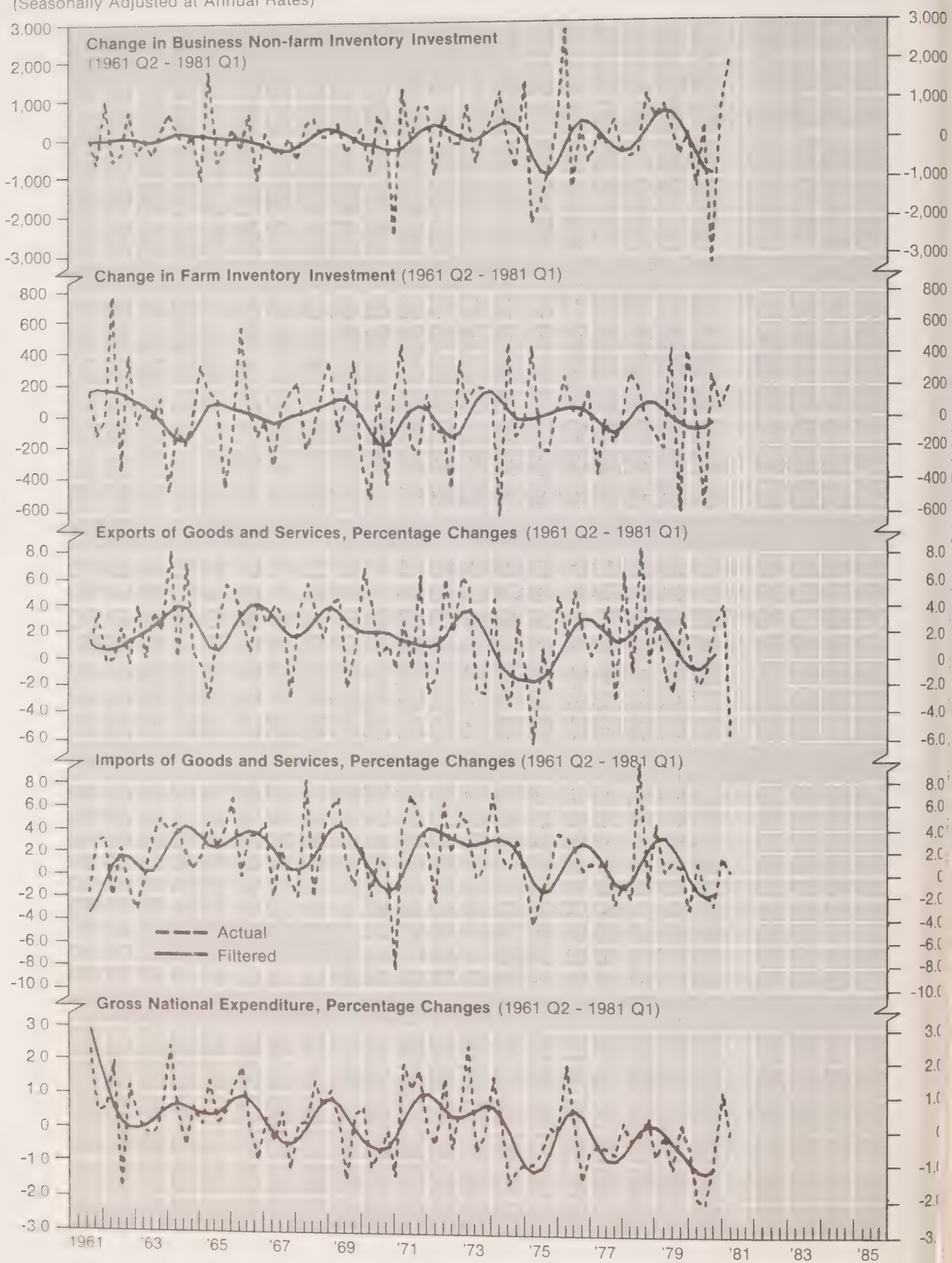


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

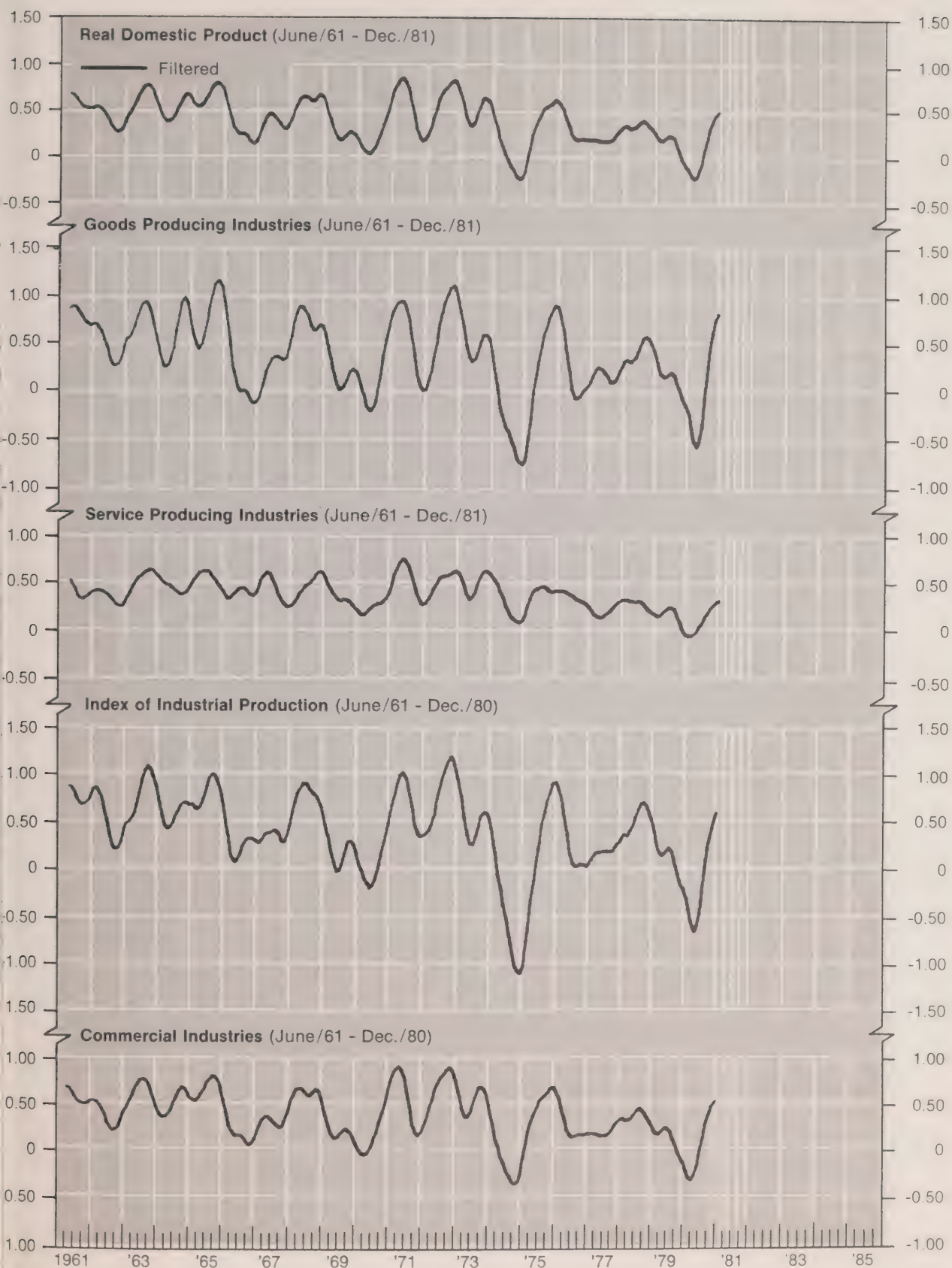


Chart — 4

Demand Indicators

(Seasonally Adjusted Figures)

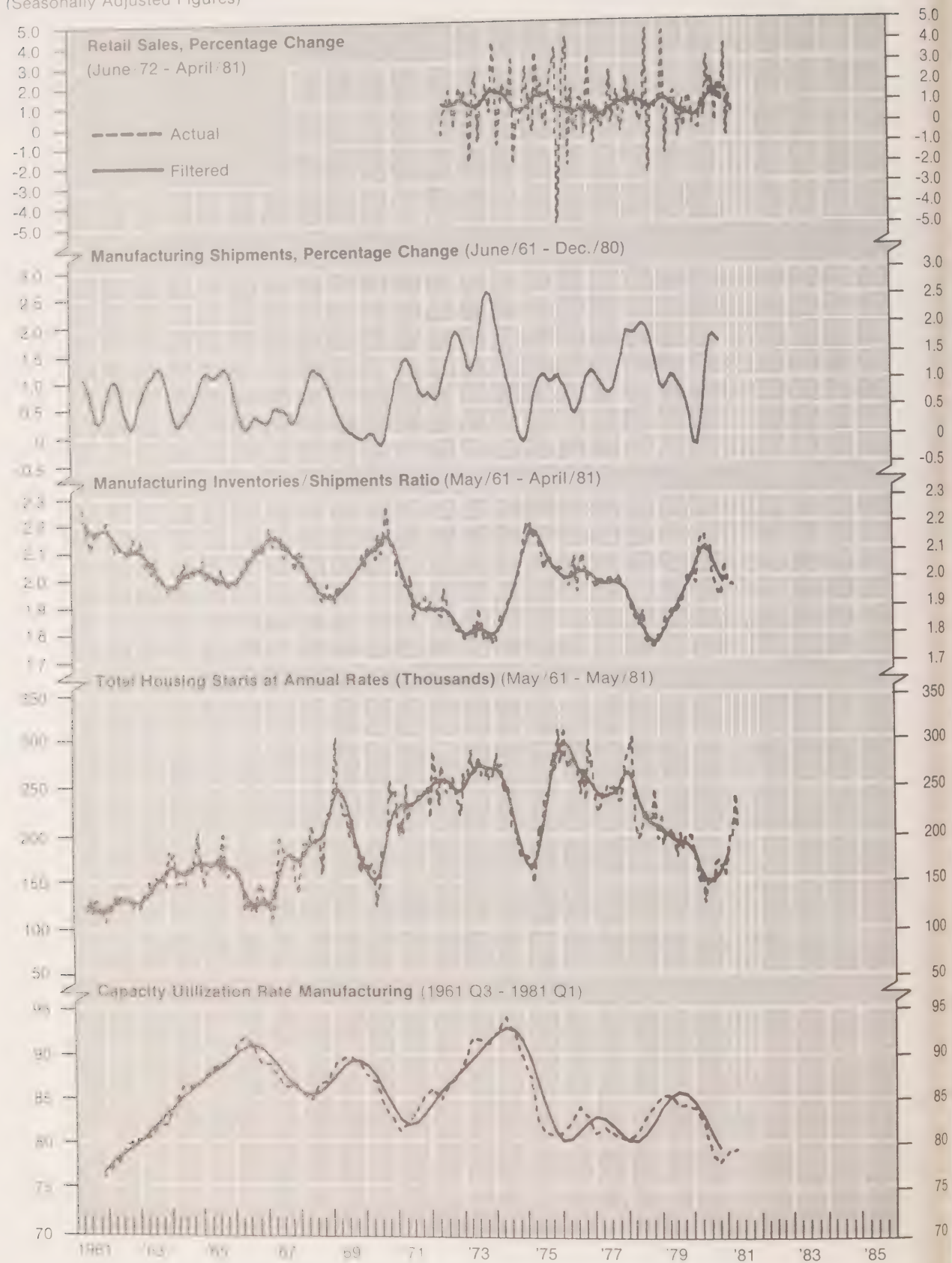


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

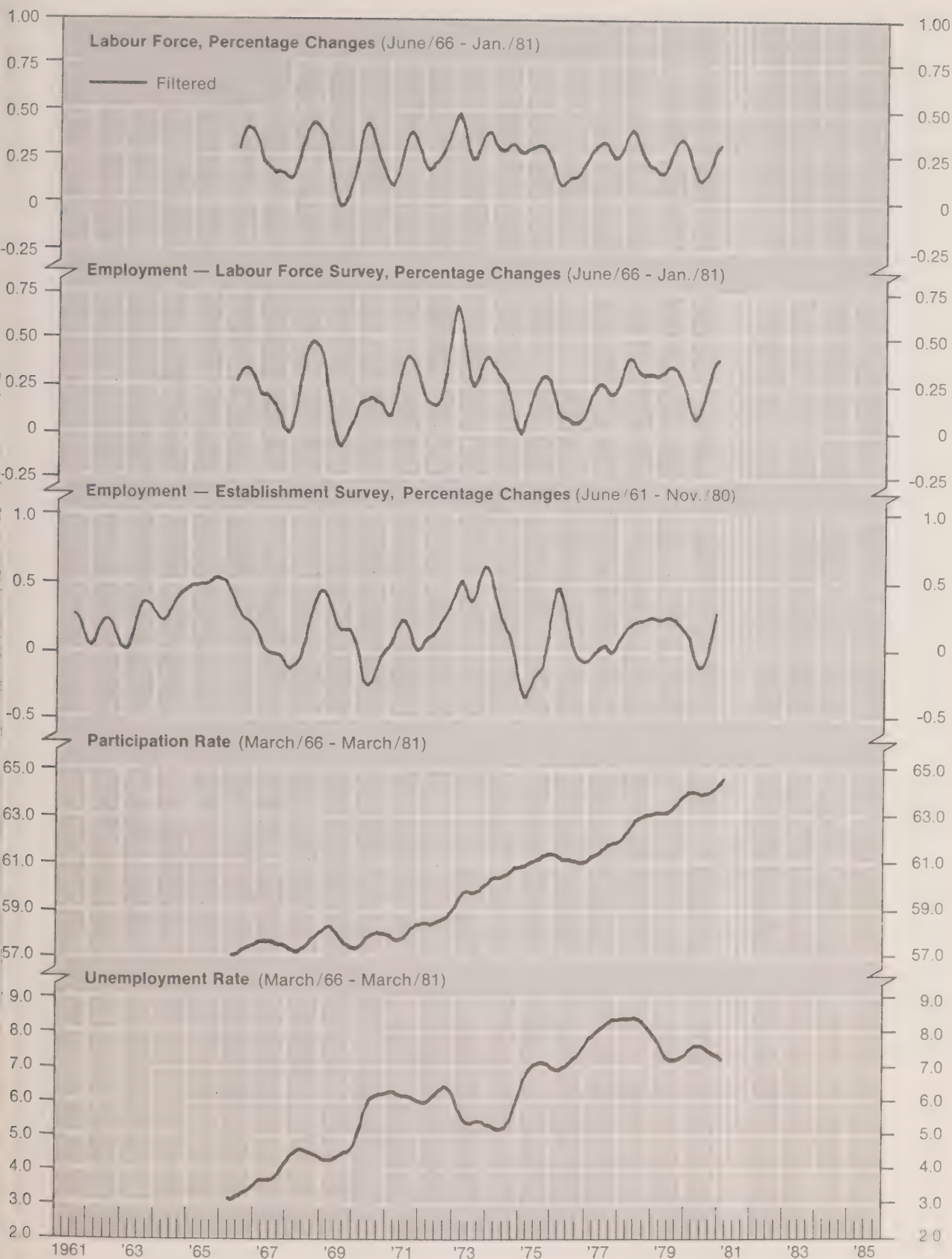


Chart — 6

Prices and Costs

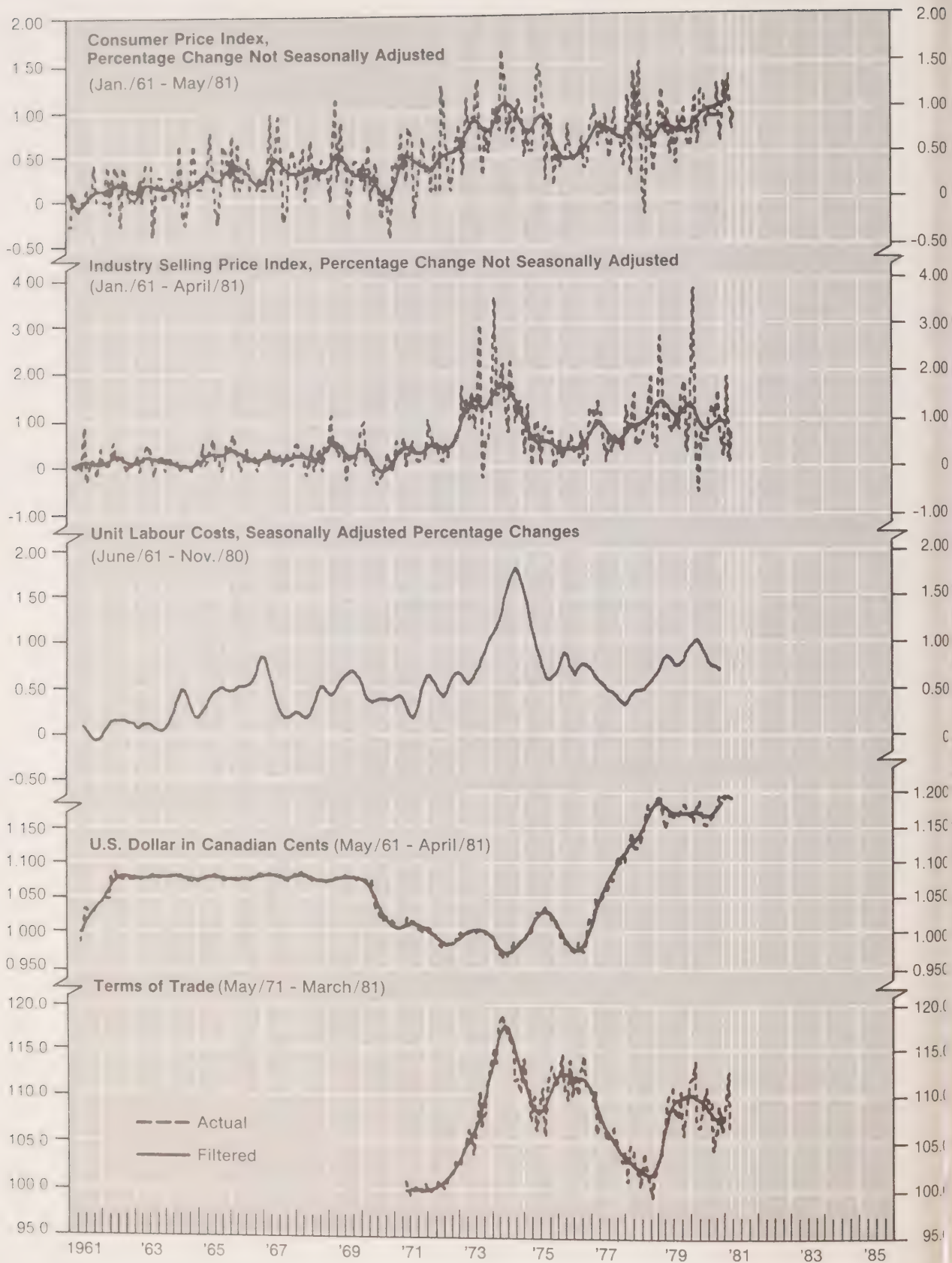


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

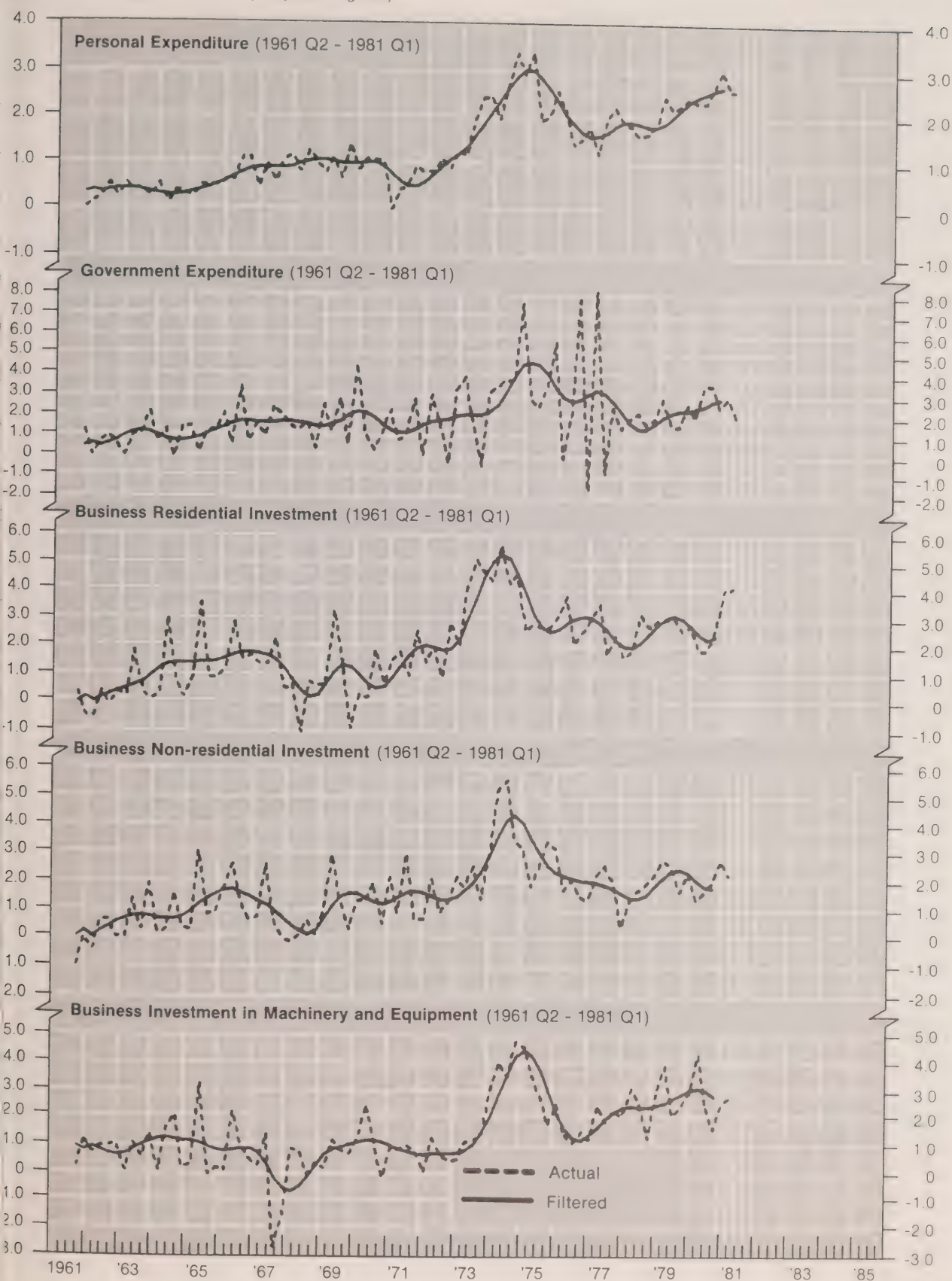


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
 (Percentage Changes of Seasonally Adjusted Figures)

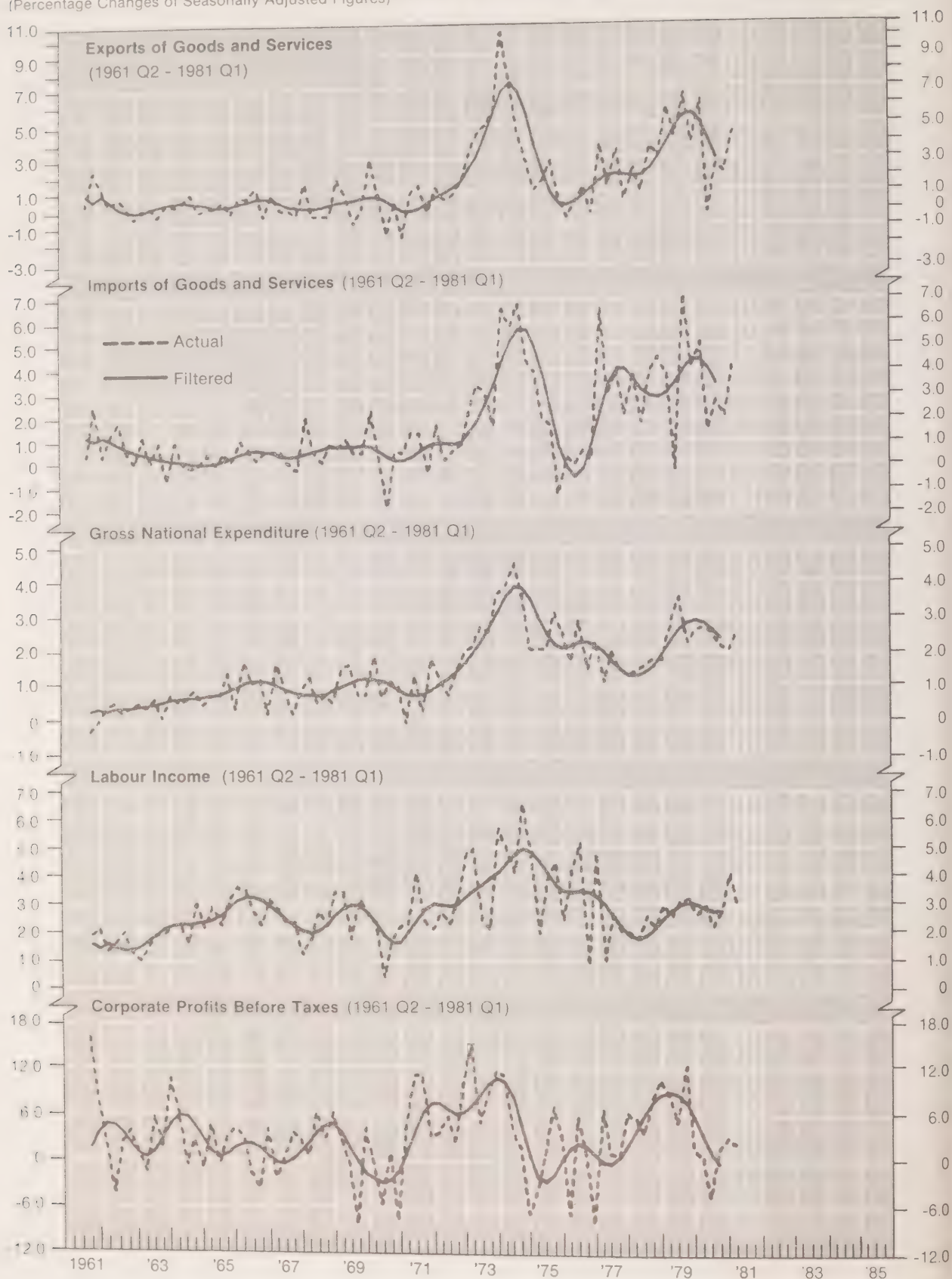


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

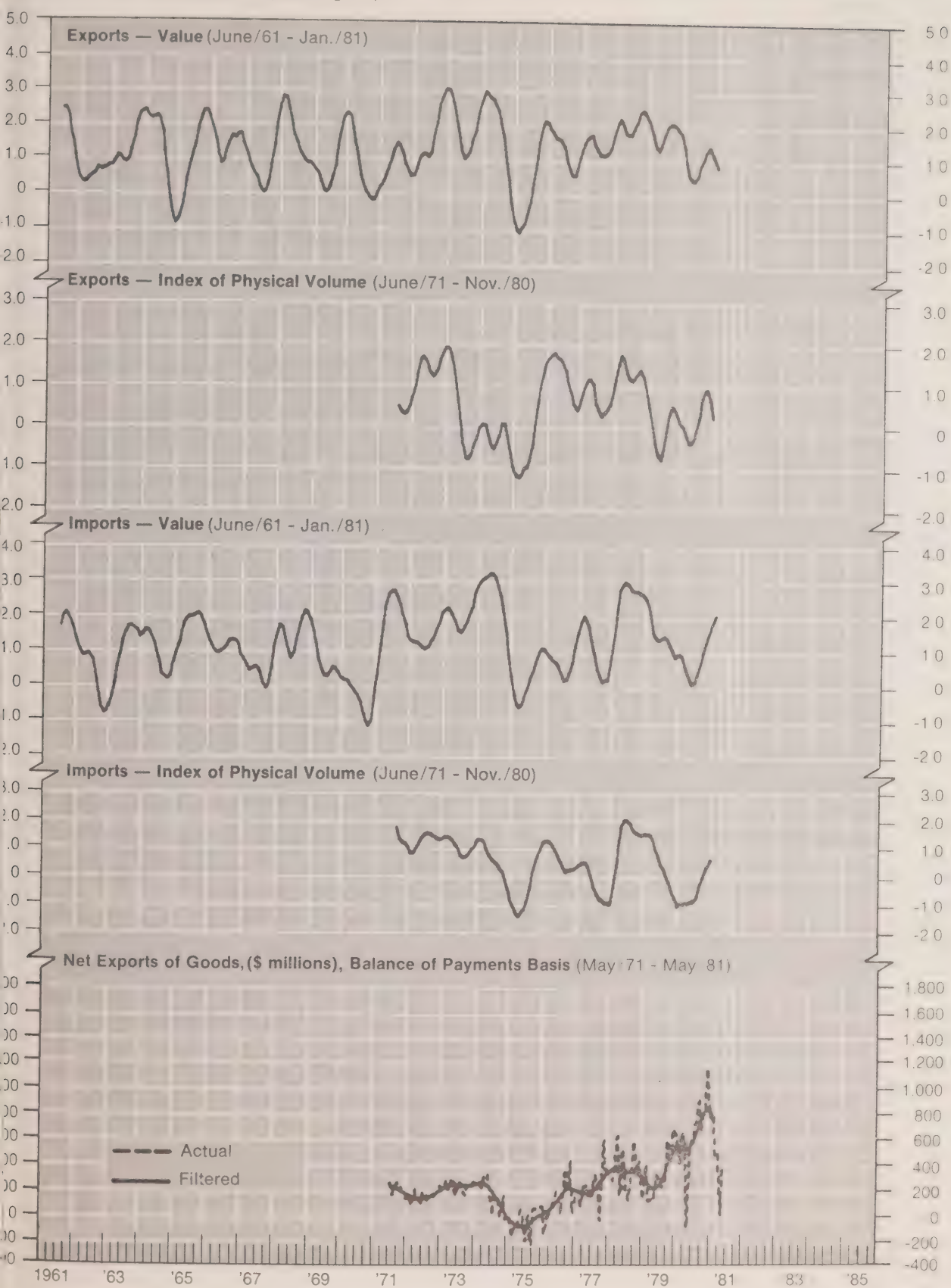


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

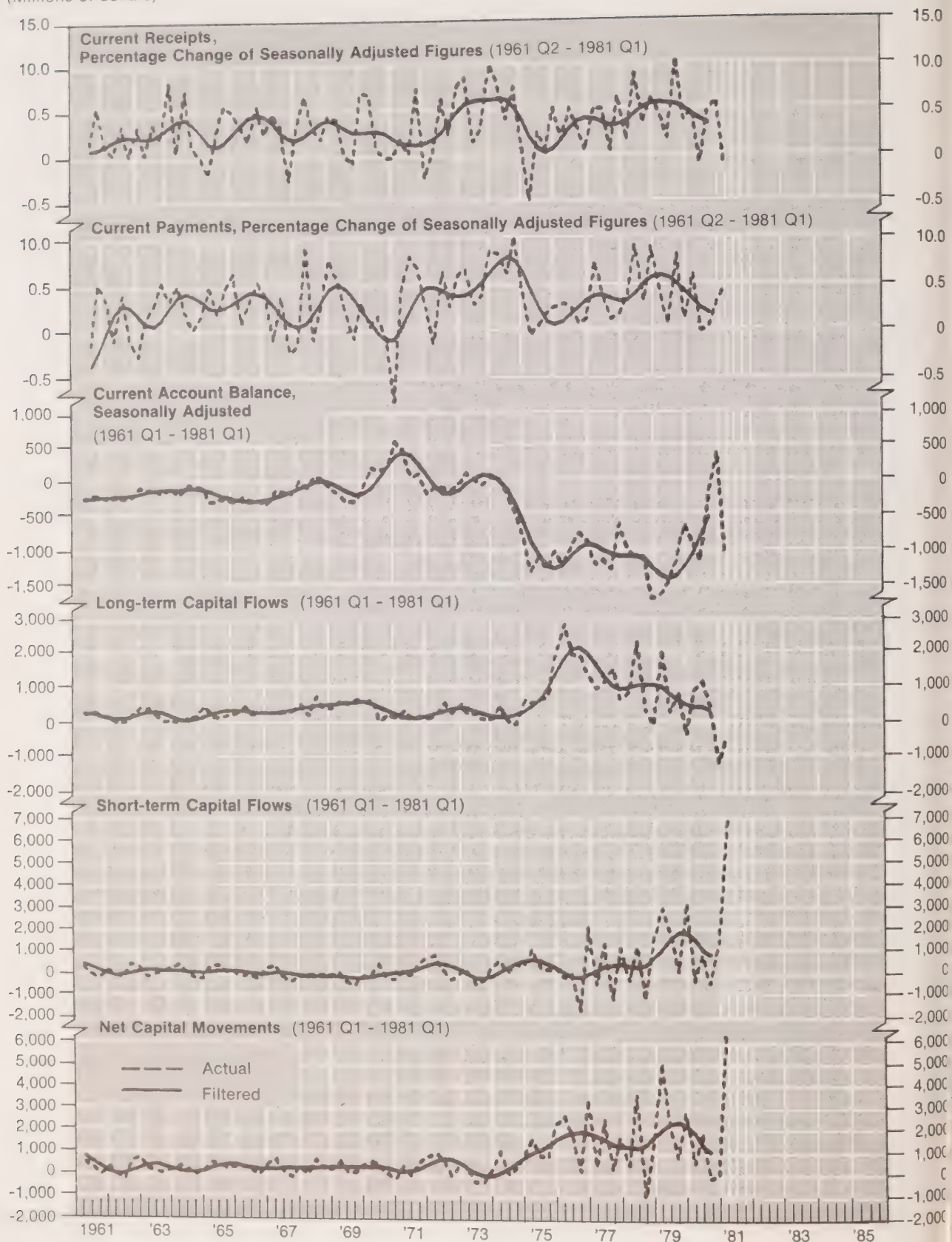


Chart — 11
Financial Indicators

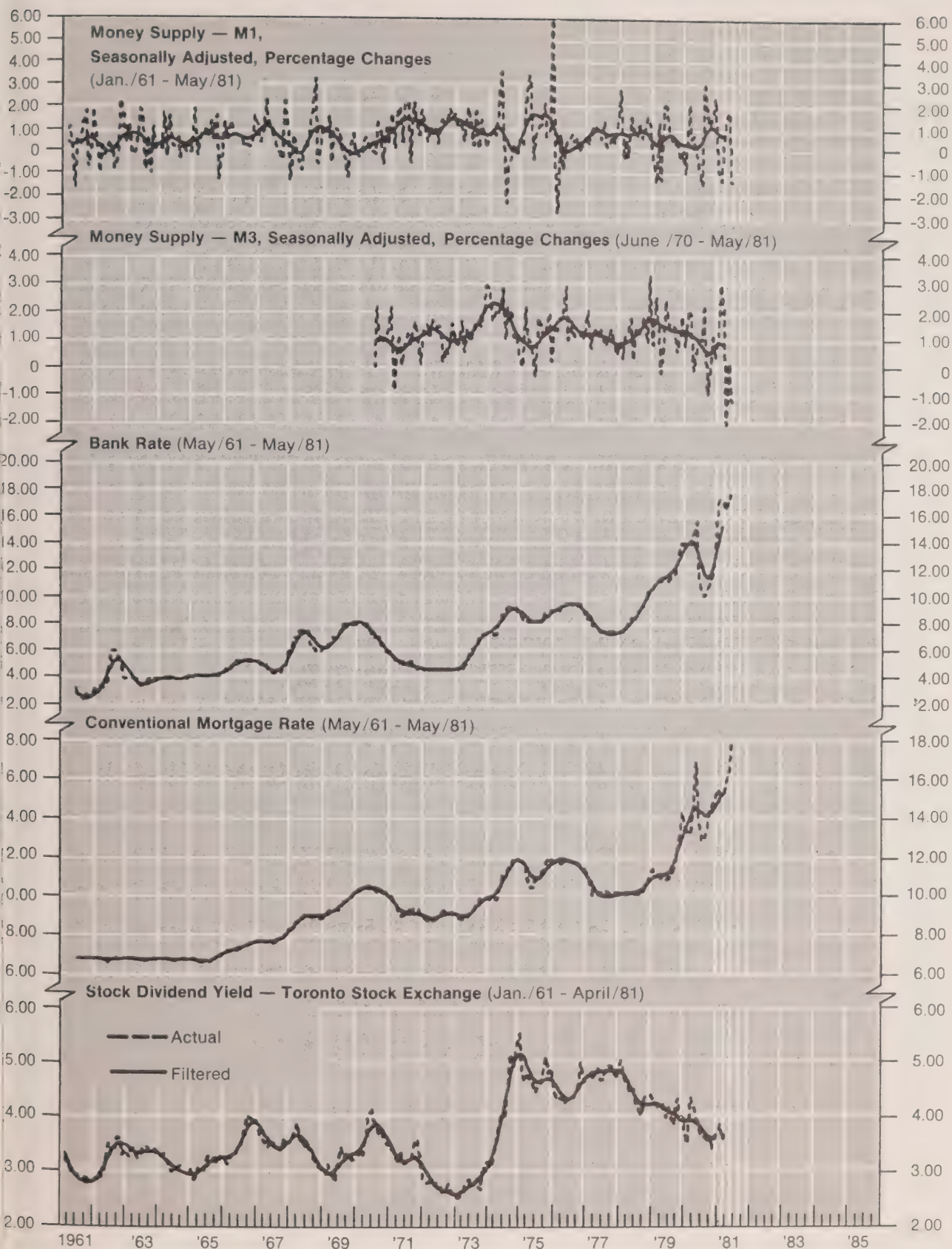


Chart — 12

Canadian Leading and Coincident Indicators (Jan./61 - April/81)

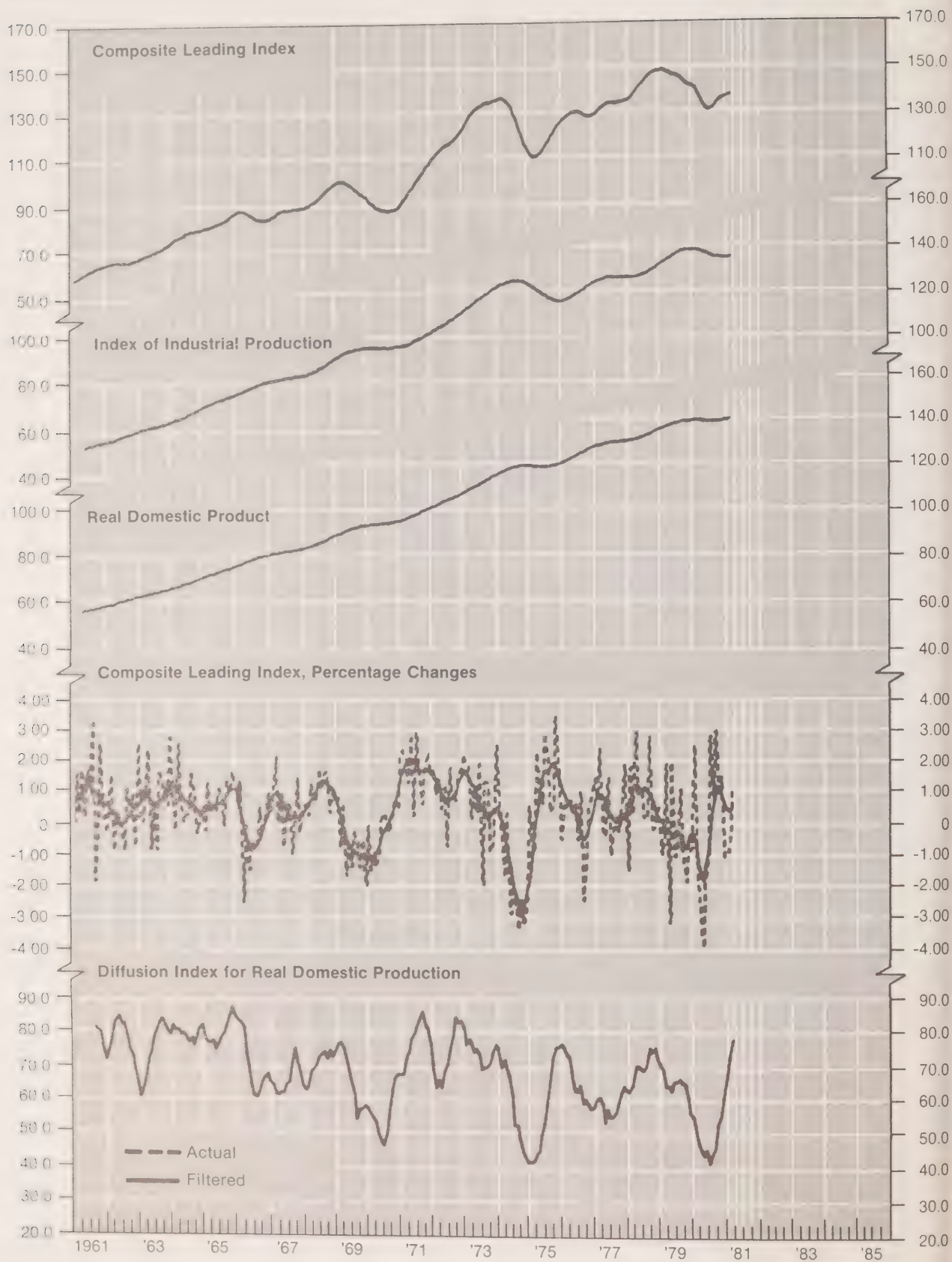


Chart — 13
 Canadian Leading Indicators (Jan./61 - April/81)

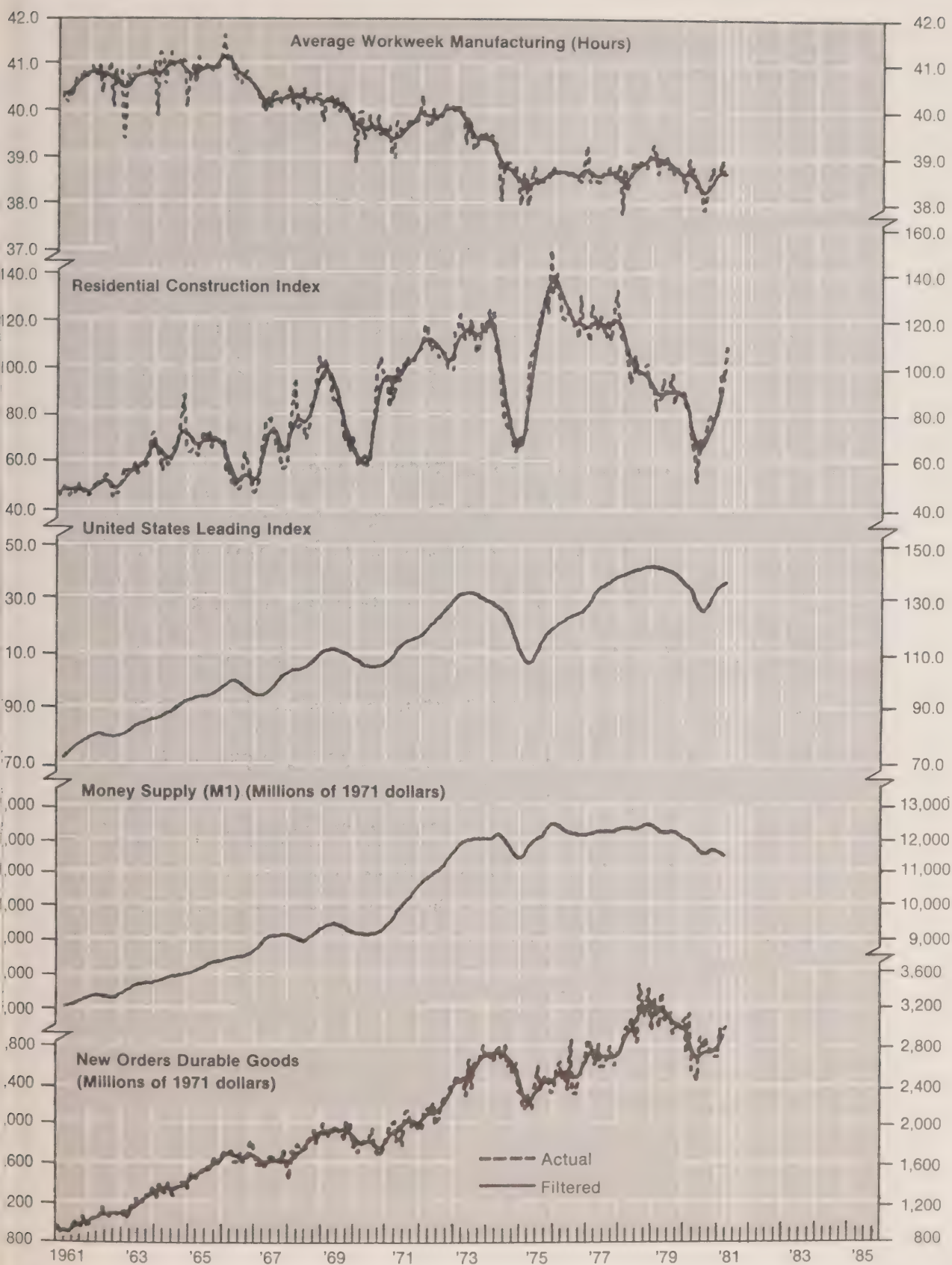
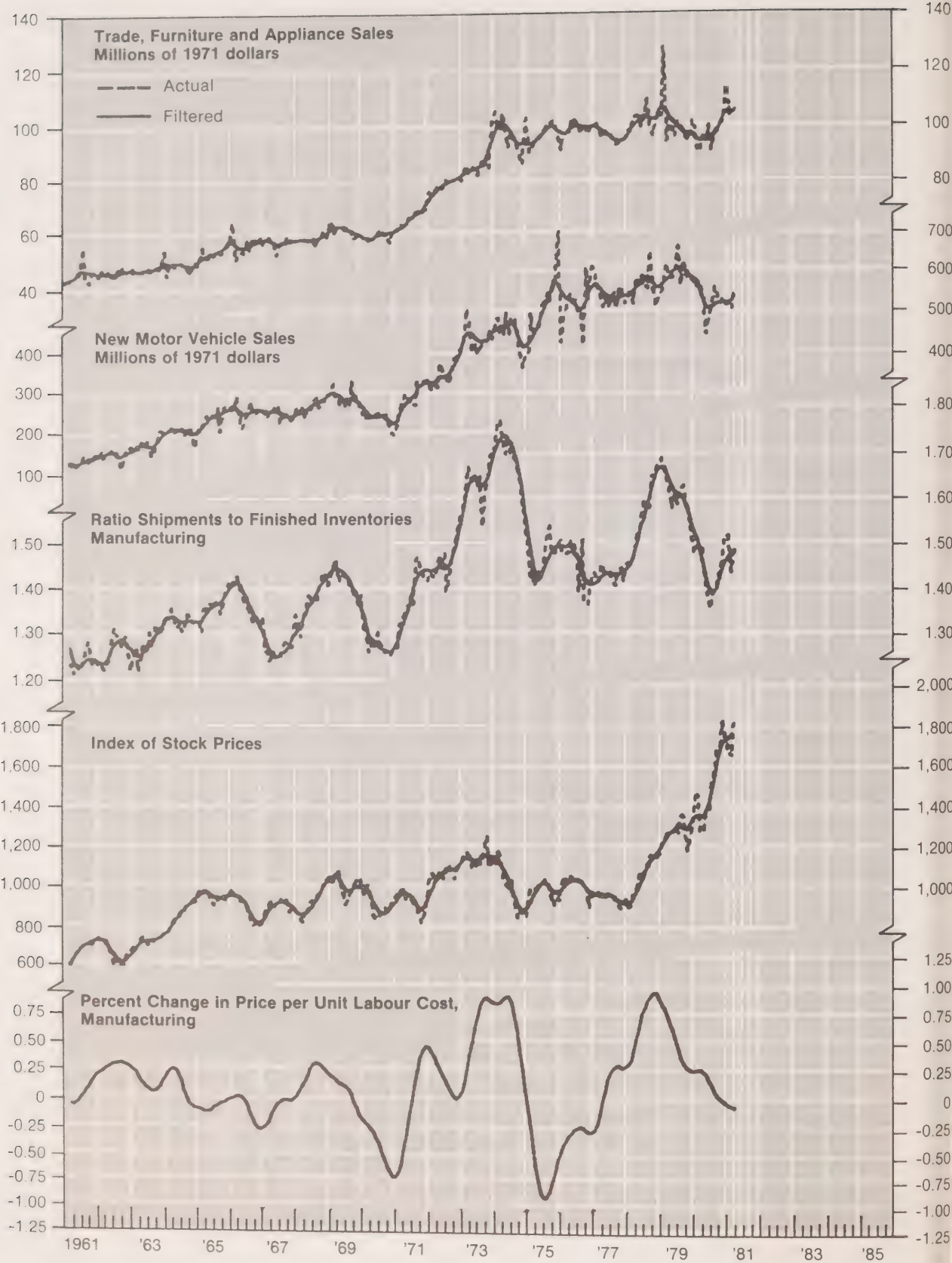


Chart — 14
Canadian Leading Indicators (Jan./61 - April/81)



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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-6	-4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-9	.1	4.8	.2	-1248	-20	-1.8	1.1	-9
II	-5	.5	-12.9	-1.5	-1.0	328	-548	-8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERICAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-.9	1.5	.2	.3
1979 II	.3	.5	.3	.5	-.1	-2.1	.5	2.6	.5	-.1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-5	-5	-4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-8	-8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.9	-.3	.0	-.8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-.9	1.7	.8
1981 I	1.2	1.2	1.5	1.0	.8	1.5	1.2	.4	1.3	.6
1980 APR	-.7	-.6	-1.4	-.2	-2.0	-3.8	-1.8	1.6	-.9	.3
MAY	-.6	-.6	-2.0	.2	-2.2	-3.1	-1.5	-.7	-.7	.2
JUN	-.6	-.6	-1.2	-.3	-.2	.1	-.2	-.4	-.6	-.3
JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-.3	-.2	4.3	.4	.4
DEC	.1	.1	.5	-.1	.1	1.0	.4	-4.2	.1	-.2
1981 JAN	.6	.6	.3	.7	-.7	-1.4	-.2	1.7	.5	.6
FEB	.3	.4	.6	.2	1.1	2.2	1.1	.7	.4	-.1
MAR	.5	.5	1.1	.2	1.6	2.6	1.3	-1.0	.6	.1
APR	.6	.6	.8	.3	1.1	1.3	.1	3.8	.6	.1

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.1	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	.2	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 II	2.7	4.1	2.6	1.3	.9	1.87	38.9	199.7	11.2	5.6
III	2.6	4.0	5.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.4	1.9	4.7	1.96	38.6	199.2	-6.1	-2.2
1980 I	1.7	.6	.3	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-12.4	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	15.1	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	1.0	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	1.1	.8	3.0	2.01	38.8	191.3	7.3	3.8
1980 MAY	1.2	1.5	-16.0	-.3	.4	2.16	38.5	129.3	-8.4	1.2
JUN	.3	1.7	3.4	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.4	3.4	17.1	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	1.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	3.5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	-.3	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-.3	1.3	1.3	1.93	38.7	157.8	13.7	-.2
1981 JAN	3.9	1.1	-2.9	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-.7	1.5	-2.1	3.1	13.9	2.00	38.7	198.8	8.9	4.2
MAR	1.3	-1.1	8.5	2.9	-.2	1.97	38.7	196.4	.0	5.6
APR	.5	3.8	5.5	2.7	4.5	1.97		243.3	2.2	.4
MAY								208.5		

SOURCE: RETAIL TRADE, CATALOGUE 63-005; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001; NEW MOTOR VEHICLE SALES, CATALOGUE 63-007; BUILDING PERMITS, CATALOGUE 64-001; STATISTICS CANADA; CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 II	.8	1.0	.9	.4	63.1	58.4	7.5	13.2	5.5	559
III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	-.3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.6	-.4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.4	1.0	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.8	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
1980 MAY	.0	-1.8	-.5	-.2	63.8	58.8	7.8	13.7	5.7	199
JUN	.1	1.0	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.3	-.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.0	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-.4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.5	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	1.0	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.4	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR			.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY			.8	.4	64.8	60.1	7.1	12.7	5.1	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008; THE LABOUR FORCE SURVEY, CATALOGUE 71-001; STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001; STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.3	7.9	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	8.9	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.2	10.7	10.0	85.54	13.4	5.4	9.0	9.8	105.6	225.5
1979 II	2.6	4.0	2.2	86.36	3.1	2.7	4.0	2.4	108.4	201.6
III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-7	1.4	1.6	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.3	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.5	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.2	.9	1.2	3.1	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.5	2.2	1.8	3.7	105.7	237.5
1980 MAY	1.2	.9	1.2	85.25	.5	1.3	2.5	.3	105.6	223.2
JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.8	104.4	225.4
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	227.0
AUG	.9	1.4	.8	86.27	1.3	.0	.2	1.0	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-2	.3	1.3	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	.9	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.0	1.2	1.6	105.9	236.9
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.4	105.3	238.0
MAR	1.3	.7	1.5	83.95	.7	.4	.7	.2	105.9	237.8
APR	.7	1.0	.7	83.98	.7	1.1	.7		106.2	240.4
MAY	.9	-1.5	1.3	83.27						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI-DURABLES	NON-DURABLES	SERVICES	RESIDENTIAL CON-STRUCTION	NON-RESIDENTIAL CON-STRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5	
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1979 II	2.5	2.9	2.2	2.1	3.0	2.6	2.0	4.3	-2.2	3.6	
III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	7.2	2.3	
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	2.0	1.4	3.6	2.7	4.1	2.2	2.7	4.5	4.2	2.5	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4159	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 II	1.5	-3.7	5.3	.3	.4	-1.1	717	110.4
III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.4	-4.7	6.3	4.8	.8	4.0	1774	109.7
1980 MAY	-11.0	-10.9	-.2	-15.3	-13.5	-2.1	561	108.9
JUN	11.1	11.1	.7	4.9	6.3	-1.3	628	111.2
JUL	.1	-2.0	1.8	-3.0	-.2	3.2	723	109.6
AUG	3.4	1.9	1.5	-1.9	-3.0	1.2	899	109.9
SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.8	5.6	3.9	1.4	2.5	806	109.6
FEB	-5.8	-7.1	1.0	1.2	3.3	-1.9	474	112.9
MAR	-2.3	3.9	-6.2	-.4	.0	-.5	494	106.5
APR	5.5			9.5			9	
MAY	-1.3			-4.2			370	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004; TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2878	0	-3290
1979	675	-1945	4178	-556	2838	4105	7846	-4101	219	1909
1980	535	-2675	5478	-129	1374	1406	1176	-2144	217	-1281
1979 II	-5	-615	800	-68	277	1279	1877	161	0	738
III	50	-405	1485	-96	815	-124	17	-613	0	307
IV	765	-930	387	-283	-343	2031	3103	-1998	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	285	217	-428
II	265	-700	1718	166	1146	96	734	59	0	672
III	315	-485	1255	-26	447	-254	-495	-1360	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1128	0	-993
1981 I	190	-1135	1222	-320	-439	5912	6726	-4378	210	400

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

MONEY SUPPLY										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-3							
1980 JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-.9	12.25	-.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.5	2.2							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

TABLE 11
CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1978 JUL	142.06	145.1	1.12	38.70	104.3	141.54	12162.2
AUG	143.41	145.3	.95	38.78	101.9	141.76	12155.2
SEP	145.00	149.3	1.10	38.84	100.1	142.05	12171.6
OCT	146.46	149.0	1.01	38.87	99.2	142.42	12208.2
NOV	147.62	148.8	.80	38.91	99.1	142.69	12256.8
DEC	148.56	149.5	.63	38.98	98.3	142.91	12294.1
1979 JAN	149.03	148.0	.31	39.04	97.3	142.99	12285.6
FEB	149.05	147.2	.02	39.03	94.7	142.95	12257.5
MAR	149.19	149.9	.09	39.02	92.2	142.95	12183.1
APR	148.72	145.1	-.32	39.00	90.3	142.60	12112.6
MAY	148.34	147.9	-.26	39.00	89.9	142.24	12070.2
JUN	147.84	146.3	-.33	38.97	89.8	141.93	12057.0
JUL	147.20	145.2	-.43	38.95	89.9	141.61	12058.5
AUG	146.76	146.7	-.30	38.90	91.0	141.21	12071.1
SEP	146.28	145.2	-.32	38.86	91.0	140.83	12079.1
OCT	145.50	142.5	-.53	38.81	91.0	140.20	12067.1
NOV	144.45	141.1	-.73	38.77	90.8	139.21	12029.9
DEC	143.23	140.0	-.84	38.68	91.0	138.10	11958.9
1980 JAN	142.56	143.5	-.47	38.67	90.1	136.98	11902.3
FEB	142.03	141.6	-.37	38.67	88.7	135.95	11857.7
MAR	141.16	137.8	-.61	38.69	85.9	134.74	11820.4
APR	139.46	132.3	-1.21	38.66	81.6	132.89	11779.9
MAY	137.18	129.9	-1.64	38.62	75.2	130.53	11714.3
JUN	134.67	128.5	-1.83	38.54	70.9	128.32	11604.5
JUL	132.85	132.0	-1.35	38.41	68.1	127.06	11516.5
AUG	131.81	133.0	-.78	38.30	67.0	126.87	11462.8
SEP	131.88	136.9	.06	38.28	68.0	127.88	11441.0
OCT	132.76	138.1	.67	38.34	70.5	129.53	11451.6
NOV	134.26	140.1	1.13	38.41	73.0	131.55	11497.6
DEC	135.72	138.6	1.09	38.49	75.4	133.48	11534.4
1981 JAN	136.80	137.3	.79	38.60	78.3	135.03	11522.0
FEB	137.43	136.8	.46	38.68	82.8	136.03	11473.0
MAR	137.92	138.3	.36	38.73	87.3	136.78	11412.4
APR	138.48	139.9	.40	38.76	92.9	137.34	11369.2

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

JUL 3, 1981

TABLE 12
CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1978 JUL	2962.0	100596	568492	1.54	1026.2	.66
AUG	2974.7	101418	570887	1.56	1058.7	.73
SEP	3045.8	102928	583051	1.58	1093.1	.77
OCT	3112.6	103370	586464	1.61	1121.3	.80
NOV	3152.9	102631	578753	1.63	1141.6	.81
DEC	3209.1	101887	569517	1.65	1158.1	.80
1979 JAN	3210.8	101818	561892	1.66	1177.6	.78
FEB	3224.8	101958	561611	1.67	1197.0	.76
MAR	3226.8	105615	569454	1.67	1218.9	.74
APR	3198.7	106171	576063	1.65	1241.6	.72
MAY	3205.0	105729	581082	1.64	1260.4	.69
JUN	3190.9	104486	587121	1.63	1278.0	.65
JUL	3170.2	102558	600675	1.62	1288.2	.58
AUG	3156.0	101263	604283	1.61	1304.6	.50
SEP	3118.1	100242	609599	1.61	1321.4	.43
OCT	3081.3	99237	609558	1.60	1313.7	.37
NOV	3054.3	98105	605376	1.59	1298.5	.34
DEC	3035.9	96906	599665	1.56	1294.3	.32
1980 JAN	3033.1	96829	591194	1.54	1317.3	.31
FEB	2991.9	96973	583862	1.52	1349.6	.31
MAR	2988.4	96235	577949	1.51	1360.0	.31
APR	2926.9	94984	568539	1.49	1355.7	.31
MAY	2839.4	94328	546759	1.46	1358.2	.29
JUN	2738.1	93890	525728	1.43	1364.2	.26
JUL	2700.8	94385	512739	1.41	1388.6	.21
AUG	2692.5	94152	512152	1.40	1432.4	.15
SEP	2712.3	94367	515727	1.40	1493.1	.11
OCT	2733.2	95079	518865	1.41	1558.1	.07
NOV	2748.7	96150	523083	1.43	1631.9	.04
DEC	2751.6	97452	525178	1.45	1691.0	.02
1981 JAN	2746.2	100456	525658	1.46	1722.9	.00
FEB	2774.9	103100	523665	1.47	1732.9	-.02
MAR	2806.6	104615	526000	1.48	1750.1	-.03
APR	2852.4	105582	530875	1.49	1763.9	-.04

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.0	.5	-19.1	-3	13.5	1.7	15.3
1979 II	-.3	.2	.8	11.9	-.3	-13.9	-.1	3.0	7.5	11.7
III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.8	.8	2.5	-9.6	1.2	11.0	.5	2.6	-4.2	19.2
1980 APR	-2.5	-.4	-4.3	.4	-1.5	-16.9	-.5	.9	-4.7	19.8
MAY	-2.9	-1.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.8	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	1.1	8.1	.8	9.4	.3	.7	-2.3	20.2
FEB	-.1	.2	.3	-26.8	-.1	7.1	.2	1.0	-2.5	19.4
MAR	.5	.5	.6	6.1	-.1	2.7	.0	.6	2.0	18.0
APR	.4	.6		4.2		-24.7			1.1	17.1

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)		
FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED								
1978	JUL	141.54	141.2	.20	-.91	40.43	132.8	93.77	148.9	1.05	36.93
	AUG	141.76	142.0	.16	-.57	40.45	132.8	95.91	147.5	1.07	37.06
	SEP	142.05	142.9	.20	.63	40.47	132.8	98.23	145.8	1.10	37.16
	OCT	142.42	143.6	.26	.49	40.48	133.1	99.91	144.6	1.13	37.34
	NOV	142.69	142.8	.19	-.56	40.51	133.3	100.19	143.9	1.14	37.53
	DEC	142.91	143.1	.15	.21	40.53	133.5	99.80	143.9	1.12	37.82
1979	JAN	142.99	142.6	.06	-.35	40.56	133.3	99.57	140.6	1.12	38.15
	FEB	142.95	142.3	-.03	-.21	40.58	133.1	99.25	135.9	1.11	38.39
	MAR	142.95	143.2	.01	.63	40.59	132.8	99.18	133.3	1.11	38.58
	APR	142.60	140.3	-.25	-2.03	40.43	132.4	99.52	130.6	1.08	38.45
	MAY	142.24	141.4	-.26	.78	40.30	131.9	99.76	129.4	1.05	38.17
	JUN	141.93	141.6	-.21	.14	40.20	131.5	100.16	129.1	1.01	37.76
	JUL	141.66	141.2	-.19	-.28	40.13	131.3	100.73	128.5	.97	37.28
	AUG	141.29	140.1	-.26	-.78	40.08	131.0	101.96	128.5	.91	36.74
	SEP	140.91	140.1	-.27	.00	40.06	131.1	103.58	129.7	.86	36.31
	OCT	140.27	137.8	-.45	-1.64	40.05	131.7	104.64	128.9	.83	35.95
	NOV	139.27	135.6	-.71	-1.60	40.05	131.7	105.13	125.2	.81	35.52
	DEC	138.14	135.2	-.81	-.29	40.07	131.5	105.78	119.7	.79	35.09
1980	JAN	137.01	134.7	-.82	-.37	40.11	131.3	106.84	114.2	.78	34.97
	FEB	135.96	134.1	-.77	-.45	40.14	130.9	108.60	108.3	.78	35.04
	MAR	134.74	131.5	-.89	-1.94	40.11	130.1	109.11	100.8	.76	34.87
	APR	132.88	126.2	-1.38	-4.03	40.05	128.3	108.58	91.4	.69	33.98
	MAY	130.52	123.4	-1.78	-2.22	39.91	125.8	108.15	82.6	.60	32.79
	JUN	128.31	124.4	-1.69	.81	39.72	122.9	108.76	78.0	.51	31.60
	JUL	127.06	128.6	-.98	3.38	39.52	120.2	110.61	78.3	.47	30.91
	AUG	126.87	131.1	-.15	1.94	39.38	118.2	113.42	82.7	.45	30.61
	SEP	127.87	135.2	.79	3.13	39.33	117.4	116.83	91.1	.47	30.71
	OCT	129.53	135.8	1.29	.44	39.35	117.2	120.62	98.3	.52	31.34
	NOV	131.54	137.3	1.55	1.10	39.43	117.4	124.87	104.0	.58	32.06
	DEC	133.48	137.2	1.47	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981	JAN	135.03	136.5	1.15	-.51	39.77	118.4	131.25	107.2	.73	33.12
	FEB	136.03	135.8	.75	-.51	39.90	118.4	132.47	105.7	.76	33.52
	MAR	136.78	137.2	.55	1.03	39.99	118.3	133.28	103.2	.78	33.82
	APR	137.34	137.7	.41	.36	40.06		133.91	100.7	.79	34.05
	MAY	137.38	135.2	.03	-1.82	40.12		133.98	98.3	.79	34.06

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 JUL	13.01	865.5	21.32	1.24	.91	63	138.91	140.5	.66	.29
AUG	13.17	864.3	20.15	1.41	.89	63	139.78	141.4	.63	.64
SEP	13.38	863.6	18.06	1.48	.87	64	140.51	141.4	.52	.30
OCT	13.80	863.0	15.90	1.47	.86	65	141.27	143.0	.54	1.13
NOV	14.20	862.9	14.17	1.42	.86	65	142.12	144.3	.60	.91
DEC	14.30	862.8	13.14	1.39	.87	66	143.08	145.5	.67	.83
1979 JAN	14.51	862.0	13.50	1.33	.89	67	143.87	144.9	.55	-.48
FEB	14.72	860.3	14.98	1.28	.90	69	144.47	144.9	.42	.07
MAR	15.15	858.1	16.76	1.34	.89	71	145.11	146.6	.44	1.17
APR	15.35	856.0	18.31	1.49	.89	73	145.55	144.1	.16	-1.71
MAY	15.17	853.7	19.03	1.68	.91	75	145.52	145.6	.12	1.04
JUN	14.95	851.6	18.89	1.87	.95	75	145.55	145.0	.02	-.41
JUL	14.77	849.8	18.15	2.04	.99	73	145.55	145.4	.00	.28
AUG	14.47	848.1	17.01	2.13	1.01	70	145.48	145.0	-.05	-.28
SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.07
OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	-.14
NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.07
DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	.14
1980 JAN	14.45	833.8	-3.21	2.24	.84	50	145.21	146.1	.07	.62
FEB	14.40	829.3	-6.97	2.31	.77	47	145.27	146.2	.04	-.62
MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-1.17
APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-2.09
MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-1.78
JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.02	806.4	-10.97	.86	.66	35	139.83	136.4	-1.14	-.22
AUG	12.86	807.8	-11.26	.66	.66	33	138.49	136.9	-.96	.37
SEP	12.77	810.2	-10.81	.71	.69	33	137.69	138.4	-.58	1.10
OCT	12.66	812.3	-9.35	.95	.74	34	137.56	140.2	-.09	1.30
NOV	12.84	813.6	-7.21	1.27	.79	37	138.00	141.4	.32	.86
DEC	13.09	813.3	-5.12	1.55	.84	39	138.80	142.0	.58	.42
1981 JAN	13.38	812.2	-4.05	1.79	.89	42	139.81	142.9	.73	.63
FEB	13.41	810.5	-3.99	2.09	.95	44	140.84	143.0	.73	.07
MAR	13.54	809.6	-4.05	2.44	.99	47	141.81	143.6	.69	.42
APR	13.58	809.8	-3.58	2.69	.98	50	142.48	142.6	.48	-.70
MAY	13.54	810.4		2.72	.93	51	142.91	142.7	.30	.07

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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TABLE 16

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 II	142900	33068	-2680	19004	4308	10360	-6432	202064	27336	257448
III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175520	38676	-4392	22816	4588	12460	-7236	244104	35100	314584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 17

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 II	3.1	5.2	-12.0	9.7	10.1	2.0	448	4.7	-2.6	3.6
III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-.3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.3	55.7	-.6	-3.5	3.1	512	2.0	15.2	3.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			NON- RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 II	148500	51492	13844	17388	19888	4152	924	72836	-79408	257448
1979 III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
1980 II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
1980 III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
1980 IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182468	62784	16256	24496	27108	512	-888	94932	-100700	314584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			NON- RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 II	2.1	2.0	-4.1	9.3	2.2	880	1200	1.8	.9	3.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
1979 IV	1.7	1.6	-4.4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
1980 II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
1980 III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
1980 IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.1	2.9	11.8	5.9	3.7	5692	-100	-1.6	4.7	3.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 II	81016	22984	5484	8544	10420	2160	268	31028	-36652	129096
III	81464	22876	5540	9296	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83232	23168	5296	10468	11824	508	8	31448	-35640	133456

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-.1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.8
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 II	.3	.5	-.1	.0	.3	.5	.4	.5	-.1
III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.2	1.2	.8	1.5	1.5	1.0	1.3	1.3	.6
1980 APR	-.7	-.6	-2.0	-1.4	-1.4	-.2	-.9	-.9	.3
MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-.1	.2	.1	-.2
1981 JAN	.6	.6	-.7	.3	.3	.7	.6	.5	.6
FEB	.3	.4	1.1	.6	.6	.2	.4	.4	-.1
MAR	.5	.5	1.6	1.1	1.1	.2	.6	.6	.1
APR	.6	.6	1.1	.8	.8	.3	.6	.6	.1

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-.9	1.4
1979 II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6	.1
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8	5.4
IV	1.6	5.0	13.7	-.9	2.7	4.1	1.3	4.6
1981 I	2.2	11.2	14.8	.4	1.4	1.5	1.2	2.8
1980 APR	-1.6	-7.4	-9.5	1.6	-2.7	-3.8	-1.8	2.5
MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5	-.3
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.2	-.8
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	.7	13.3	1.4	1.7	-.8	-1.4	-.2	2.8
FEB	.8	-3.4	5.6	.7	1.8	2.2	1.1	-1.2
MAR	.6	3.8	4.3	-1.0	1.9	2.6	1.3	-1.3
APR	.4	-5.3	2.4	3.8	.7	1.3	.1	-.6

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 II	1.2	1.8	.7	2.0	-.2	1.0	.1	-.4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-.8	.7	-.8	-1.8	-.2	1.4	-1.6	.3
II	.4	-.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.8	.5
1981 I	.8	-2.2	1.5	.9	1.8	1.4	.9	-.1
1980 APR	.1	-.1	-2.1	-4.6	-.4	.0	.4	.3
MAY	.8	-3.3	.3	.9	-.1	.1	.1	.1
JUN	-.8	-.5	-.6	-1.4	-.2	.3	-.4	-.3
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-.3	-.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.8	3.5	.9	.1	.0	-.9
DEC	.1	.6	-1.3	-3.6	.1	.5	-.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	.9	-2.4	.1	1.4	-.6	-.2	.5	-.8
MAR	-.7	2.1	.1	.8	-.3	.8	.4	-.3
APR	.8	.9	.4	.1	.7	.5	.1	.1

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62164	30828	31336	61305	29861	31443	7254	5965	1290
1977	64119	31872	32247	65047	32631	32416	8183	6724	1459
1978	69931	35146	34785	71695	36495	35200	9947	8073	1874
1979	72319	36147	36172	73575	37192	36383	11203	9118	2085
1980	69139	33781	35358	69000	33383	35617	11065	8720	2344
1979 II	18026	8981	9045	18618	9462	9156	10928	8852	2075
III	18303	9168	9135	18334	9170	9164	10958	8854	2104
IV	17771	8802	8969	18016	9066	8950	11203	9118	2085
1980 I	17578	8679	8899	17920	8995	8925	11545	9434	2111
II	16748	8063	8685	16237	7579	8658	11034	8951	2083
III	17179	8367	8812	17472	8566	8906	11327	9150	2177
IV	17634	8673	8961	17371	8243	9128	11065	8720	2344
1981 I	17476	8592	8884	17403	8568	8835	10991	8696	2295
1980 APR	5618	2728	2890	5398	2522	2876	11325	9228	2098
MAY	5611	2719	2892	5491	2601	2889	11205	9110	2095
JUN	5518	2615	2903	5348	2456	2892	11034	8951	2083
JUL	5688	2740	2948	5884	2900	2984	11231	9111	2120
AUG	5694	2779	2915	5736	2796	2940	11273	9128	2145
SEP	5797	2848	2950	5852	2869	2982	11327	9150	2177
OCT	5849	2889	2960	5744	2783	2961	11222	9043	2178
NOV	5871	2908	2963	5814	2757	3057	11166	8893	2272
DEC	5914	2876	3038	5813	2703	3110	11065	8720	2344
1981 JAN	5690	2759	2932	5600	2699	2901	10974	8660	2314
FEB	5842	2879	2963	5979	2984	2995	11110	8765	2345
MAR	5943	2954	2989	5824	2886	2939	10991	8696	2295
APR	6048	3026	3023	6018	3009	3009	10962	8680	2282

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.6	6.0	-10.6	-13.9	9.0
1977	3.1	3.4	2.9	6.1	9.3	3.1	12.8	12.7	13.1
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.1	28.4
1979	3.4	2.8	4.0	2.6	1.9	3.4	12.6	12.9	11.2
1980	-4.4	-6.5	-2.3	-6.2	-10.2	-2.1	-1.2	-4.4	12.5
1979 II	-1.1	-2.3	.2	.1	-.4	.5	5.7	5.7	5.7
III	1.5	2.1	1.0	-1.5	-3.1	.1	.3	.0	1.4
IV	-2.9	-4.0	-1.8	-1.7	-1.1	-2.3	2.2	3.0	-.9
1980 I	-1.1	-1.4	-.8	-.5	-.8	-.3	3.1	3.5	1.3
II	-4.7	-7.1	-2.4	-9.4	-15.7	-3.0	-4.4	-5.1	-1.3
III	2.6	3.8	1.5	7.6	13.0	2.9	2.7	2.2	4.5
IV	2.6	3.7	1.7	-.6	-3.8	2.5	-2.3	-4.7	7.7
1981 I	-.9	-.9	-.9	.2	3.9	-3.2	-.7	-.3	-2.1
1980 APR	-4.1	-4.8	-3.4	-11.5	-18.8	-3.8	-1.9	-2.2	-.6
MAY	-.1	-.4	.1	1.7	3.1	.5	-1.1	-1.3	-.1
JUN	-1.6	-3.8	.4	-2.6	-5.6	.1	-1.5	-1.8	-.5
JUL	3.1	4.8	1.5	10.0	18.1	3.2	1.8	1.8	1.7
AUG	.1	1.4	-1.1	-2.5	-3.6	-1.5	.4	.2	1.2
SEP	1.8	2.5	1.2	2.0	2.6	1.4	.5	.2	1.5
OCT	.9	1.5	.4	-1.8	-3.0	-.7	-.9	-1.2	.0
NOV	.4	.6	.1	1.2	-.9	3.2	-.5	-1.7	4.3
DEC	.7	-1.1	2.5	.0	-2.0	1.7	-.9	-1.9	3.2
1981 JAN	-3.8	-4.1	-3.5	-3.7	-.2	-6.7	-.8	-.7	-1.3
FEB	2.7	4.4	1.1	6.8	10.6	3.2	1.2	1.2	1.4
MAR	1.7	2.6	.9	-2.6	-3.3	-1.9	-1.1	-.8	-2.1
APR	1.8	2.4	1.1	3.3	4.3	2.4	-.3	-.2	-.6

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 II	11352	6129	5223	1.88	2.03	1.72
III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.79
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11951	6550	5401	2.14	2.43	1.87
III	11746	6423	5324	2.07	2.32	1.83
IV	11573	6241	5332	1.98	2.19	1.77
1981 I	11762	6336	5426	2.02	2.22	1.83
1980 APR	11949	6523	5426	2.13	2.39	1.88
MAY	11986	6538	5448	2.14	2.40	1.88
JUN	11951	6550	5401	2.17	2.50	1.86
JUL	11968	6537	5432	2.10	2.39	1.84
AUG	11868	6477	5391	2.08	2.33	1.85
SEP	11746	6423	5324	2.03	2.26	1.80
OCT	11725	6407	5318	2.00	2.22	1.80
NOV	11566	6331	5235	1.97	2.18	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11724	6347	5377	2.06	2.30	1.83
FEB	11755	6341	5414	2.01	2.20	1.83
MAR	11762	6336	5426	1.98	2.14	1.82
APR	11927	6459	5468	1.97	2.13	1.81

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

JUN 30, 1981

TABLE 28

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	TOTAL	RAW MATERIALS		TOTAL	GOODS IN PROCESS		TOTAL	FINISHED GOODS	
		DURABLE	NONDURABLE		DURABLE	NONDURABLE		DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3027	1811	1216
1977	4241	2144	2098	2526	1660	876	4004	1812	1192
1978	4303	2225	2079	2663	1787	876	3947	1798	1149
1979	4674	2466	2208	2908	2032	876	4296	1965	1331
1980	4628	2409	2219	2835	1974	861	4110	1858	1252
1979 II	4502	2361	2141	2750	1867	883	4100	1891	1209
1979 III	4651	2452	2199	2780	1889	891	4116	1905	1211
1979 IV	4674	2466	2208	2908	2032	876	4256	1965	1291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	1287
1980 II	4681	2464	2217	2908	2042	865	4362	2044	1318
1980 III	4609	2442	2167	2842	1987	855	4296	1994	1302
1980 IV	4628	2409	2219	2835	1974	861	4110	1858	1252
1981 I	4650	2445	2205	2892	2028	864	4220	1863	1357
1980 APR	4774	2504	2269	2903	2035	868	4272	1983	1289
1980 MAY	4732	2484	2247	2929	2057	872	4326	1997	1329
1980 JUN	4681	2464	2217	2908	2042	865	4362	2044	1318
1980 JUL	4682	2437	2245	2917	2059	858	4369	2040	1329
1980 AUG	4664	2460	2205	2868	2006	862	4335	2011	1324
1980 SEP	4609	2442	2167	2842	1987	855	4296	1994	1302
1980 OCT	4645	2442	2203	2857	2000	857	4223	1965	1258
1980 NOV	4609	2438	2171	2852	1988	864	4105	1905	1200
1980 DEC	4628	2409	2219	2835	1974	861	4110	1858	1252
1981 JAN	4689	2460	2229	2873	2018	855	4162	1869	1293
1981 FEB	4680	2454	2226	2912	2050	862	4163	1837	1326
1981 MAR	4650	2445	2205	2892	2028	864	4220	1863	1357
1981 APR	4697	2459	2238	2934	2054	880	4296	1946	1350

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

JUN 30, 1981

TABLE 29

3:14 PM

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	TOTAL	RAW MATERIALS		TOTAL	GOODS IN PROCESS		TOTAL	FINISHED GOODS	
		DURABLE	NONDURABLE		DURABLE	NONDURABLE		DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 II	110	98	12	45	37	8	50	16	35
1979 III	149	91	58	30	22	8	16	4	12
1979 IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
1980 II	22	23	-1	41	45	-4	110	78	31
1980 III	-72	-22	-51	-66	-55	-10	-67	-51	-16
1980 IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	22	36	-14	57	54	3	110	5	105
1980 APR	115	63	51	36	38	-1	20	17	2
1980 MAY	-42	-20	-22	26	22	4	53	13	40
1980 JUN	-50	-20	-30	-21	-15	-6	37	47	-11
1980 JUL	1	-26	27	10	17	-8	7	-4	11
1980 AUG	-18	22	-40	-49	-53	4	-34	-28	-5
1980 SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
1980 OCT	36	0	36	15	13	2	-72	-29	-44
1980 NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
1980 DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	61	51	10	38	44	-6	52	11	41
1981 FEB	-9	-6	-3	39	32	7	1	-32	33
1981 MAR	-30	-9	-21	-20	-22	2	57	26	31
1981 APR	47	14	33	42	26	16	76	83	-7

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.5	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.9	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.3	86.3	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.4	89.0	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.1	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 II	84.1	88.8	79.4	92.3	75.6	80.2	91.4	82.7	80.9	72.2
III	84.3	89.3	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.8	89.2	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.5	88.1	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.1	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	79.0	84.9	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	77.9	85.3	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.3	85.6	73.0	88.7	81.2	76.0	90.2	59.6	79.8	70.7

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	NONRESIDENTIAL					RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
	TOTAL	TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	7.3	-12.9	-29.6	-11.1	11.9	30.3	4.4
1980 MAR	-9.7	-15.0	-11.1	-15.6	-17.3	-3.8	-13.3
APR	-2.6	-1.8	-9.2	-1	1.7	-3.3	-9.6
MAY	-8.4	-1.0	.3	5.0	-14.8	-15.8	-10.9
JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	.0	-7.3	61.5	-38.1	33.5	5.8	-42.1

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 II	150.5	-1.3	.9	-3.2	-4.4	-8.7	-.6	1251	31	1220
III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	-.2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
1980 MAY	96.4	-25.5	-18.3	-32.1	-4.0	-3.3	-2.4	174	5	169
JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	275	7	268
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6			
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.8			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.1	11.6	10.8	5.2	-2.7	3.1	5.9	7.2
1977	8.7	11.9	9.0	7.8	9.0	2.0	4.9	4.0	1.4	.1
1978	11.0	9.6	10.5	10.5	11.7	2.9	.5	5.2	5.6	-1.7
1979	11.8	14.8	12.5	10.9	11.8	1.5	2.4	3.8	-.3	-.2
1980	9.5	3.2	7.0	9.0	11.7	-1.4	-7.2	-1.7	-3.8	.7
1979 II	2.6	2.7	2.0	3.6	2.8	.2	-.3	-.4	.2	.9
III	2.4	1.7	2.1	3.4	2.2	.1	-.5	.4	-.3	.2
IV	.8	-1.2	-.2	1.3	1.3	-1.8	-4.4	-2.2	-1.8	-1.2
1980 I	2.3	3.1	1.8	.3	3.5	-.1	1.4	-.2	-3.3	2.4
II	.9	-11.6	-1.7	3.3	1.9	-2.3	-14.2	-4.1	-.1	-1.4
III	5.6	17.3	7.8	3.2	5.0	2.6	13.4	5.2	.9	.6
IV	3.7	2.2	3.8	3.3	3.9	1.2	-.6	2.7	2.2	-1.3
1981 I	4.6	3.7	4.9	5.1	4.1	2.1	.9	2.5	2.9	.8
1980 APR	.4	-5.5	-1.3	2.0	1.0	-.8	-7.0	-2.6	1.7	-.1
MAY	.9	-10.8	-2.4	1.2	3.2	-1.0	-12.3	-3.5	.1	1.4
JUN	-.4	3.0	1.8	1.4	-2.9	-.3	2.5	1.3	1.1	-3.1
JUL	4.4	13.8	5.6	1.7	4.7	3.1	12.2	4.3	.6	3.3
AUG	1.1	5.6	.9	-.9	2.2	-.2	4.3	.6	-1.8	.0
SEP	1.2	4.1	3.2	2.3	-.9	.6	3.3	2.3	2.4	-3.0
OCT	.9	-6.2	-1.1	.8	2.6	.4	-5.3	-.3	.7	1.3
NOV	2.0	6.4	3.5	1.2	1.3	.9	1.7	2.2	.4	-.3
DEC	.8	.1	.4	1.2	.8	-.4	.6	-.6	.8	-1.1
1981 JAN	3.3	1.0	3.3	3.2	3.4	2.7	.2	3.1	2.1	2.5
FEB	-.6	-2.0	-1.3	.5	-.6	-1.1	-2.5	-2.2	.3	-.5
MAR	1.3	5.7	2.8	.9	.2	.3	4.5	2.0	-.3	-1.5
APR	1.1	3.9	1.1	-.3	1.6	.1	3.8	.0	-.6	.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).
(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATTON RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.6	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 II	.4	.7	.5	2.7	.6	7.5	13.2	5.5	-3.3	63.1
III	.7	1.2	1.0	3.5	1.3	7.1	12.3	5.2	-4.9	63.3
IV	1.2	1.0	.8	.8	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.1	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	2.9	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-6	64.1
1981 I	1.2	1.3	1.2	2.6	1.6	7.3	13.1	5.2	-4	64.6
1980 MAY	-.2	-.5	-.3	-.7	-.3	7.8	13.7	5.7	3.5	63.8
JUN	.6	.6	.9	.6	.8	7.8	14.2	5.4	.7	64.1
JUL	-.4	.0	-.4	1.7	-.1	7.5	13.1	5.4	-5.0	63.7
AUG	.2	.1	.1	-.5	.0	7.6	13.5	5.5	2.1	63.8
SEP	.6	.8	.2	3.8	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.2	-.2	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-4.0	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.4	3.6	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.5	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.2	.0	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-.6	.4	7.0	12.5	5.1	-4.7	64.6
MAY	.4	.2	-.4	3.2	.1	7.1	12.7	5.1	2.3	64.8

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB
1976	727	24.6	27.0	31.2	4.0	7.5	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	14.7
1979 II	859	23.3	22.0	37.6	5.7	5.0	16.6
III	761	28.3	27.1	29.1	4.7	5.6	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	14.1
II	909	24.3	22.7	36.6	4.7	5.6	15.6
III	817	27.8	26.5	29.5	4.1	5.8	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	15.1
1980 MAY	904	22.7	22.2	38.1	4.6	6.0	16.1
JUN	887	29.1	23.7	32.5	5.0	4.2	15.0
JUL	852	29.0	25.9	29.1	4.1	6.1	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	16.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 II	.3	1.1	-4.5	13.2	65.8	.4	.6	-2.2	5.5	62.2
III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
1980 MAY	-1.0	-1.5	1.9	13.7	66.7	.1	-.2	4.8	5.7	62.8
JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 II	.5	1.0	-2.6	12.9	60.5	.4	.6	-2.0	7.1	44.4
III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
1980 MAY	-.2	-.4	1.1	12.9	62.4	.3	.0	3.7	7.0	46.2
JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	-.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 II	.2	1.2	-6.0	13.4	71.0	.4	.6	-2.3	4.6	80.9
III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-3	-7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
1980 MAY	-1.7	-2.4	2.6	14.4	70.9	-.1	-.3	5.8	4.9	80.4
JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.5
AUG	1.3	.4	7.8	14.2	71.9	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.6
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 II	.8	.3	2.7	-.5	1.9	1.0	.4	.7	-.6	1.6
III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
1980 MAY	-.5	-.8	1.0	-.6	-2.1	-.1	.8	-.7	1.3	-.2
JUN	.7	.2	-1.7	.7	-.5	.6	.8	.8	-.3	.7
JUL	-.2	-.7	-2.4	-.4	-.6	.3	-.8	.5	.2	.5
AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.1	-5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 II	.8	1.3	4.4	1.0	1.1	.6	.3	.7	1.0	.4
III	1.2	1.0	3.1	.7	1.4	1.2	-2	2.0	2.6	.2
IV	.5	-1	2.2	-3	-1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-4	-2.7	.4	.9	-3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.6	.2	-1.0	-4	3.5	.9	.6	.7	1.2	.9
IV	1.4	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.8	1.8	.4	1.9	2.3	1.8	-6	2.5	3.4	.7
1980 MAR	.2	-1	1.8	.1	-2.2	.4	1.1	.2	.3	.3
APR	.0	-1.0	-1.2	-.9	-1.5	.2	-2	.6	.4	.6
MAY	.0	-.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
JUN	.1	-1	-2.2	1.0	-3.3	.2	.0	-1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.0	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	1.0	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.5	-.3	-.9	.3	-2.3	.7	-.5	.7	1.6	.5
FEB	1.0	1.9	1.1	1.5	3.4	.6	-1.1	1.3	1.2	.3
MAR	.4	.5	1.5	.1	1.5	.4	1.7	.8	-.5	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.9	5.7	1.1
1981 I	1.5	1.4	1.3	1.3	1.4	1.6
1980 MAR	.3	3.8	2.2	.0	.5	.0
APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.9	1.7	.1	.0	-1.1	1.4
FEB	.2	-.3	.7	1.0	2.0	.2
MAR	.2	3.4	1.0	-.2	.5	-.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7	5.2	4.7
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.7	2.8
1978	-9.9	1.9	2.5	-3	3.9	2.4	4.5
1979	-3.5	1.8	3.1	3.1	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 II	-1	-1	.8	.5	1.0	.5	.3
III	1.3	-3	1.6	1.1	1.8	.8	1.8
IV	-1.5	1.6	.1	.3	.0	.5	1.9
1980 I	-3	1.4	.6	.5	.6	-3	1.3
II	-5.0	1.1	-2	-3	-1	.8	.6
III	3.3	-1	.8	.6	.8	.3	.2
IV	1.1	.6	-1	.2	-3	.4	1.1
1981 I	4.3	-2	1.4			.7	3.0
1980 MAR	-1.9	1.4	-2	-1	-3	.4	.1
APR	-3.2	.0	-3	.1	-4	.3	.5
MAY	.3	.4	-1	-5	.3	.1	.1
JUN	-3.4	-1	.5	.1	.6	-1	-1
JUL	5.0	-5	.8	1.1	.6	-1	.5
AUG	.5	1.0	-7	-6	-5	.2	-4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1	.6	-1	.6	-4	-4	.8
NOV	.8	.3	-3	-3	-3	.1	.0
DEC	-3	.3	.4	-2	.7	.8	.7
1981 JAN	3.3	.5	1.1	.6	1.7	.1	2.6
FEB	2.0	-2.3	.3	1.0	-4	-1	.1
MAR	-1.4	1.7	-3			.5	-3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 II	3.9	6.9	8.3	7.6	3.0	4.4
III	3.1	2.4	2.4	8.2	2.7	2.7
IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.9	4.6	4.0	4.2
1980 APR	-5	8.0	-2.5	3.1	-5	-3.1
MAY	.0	-2	-4.6	2.3	-2	.2
JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.4	10.9	.4	2.1	1.2	.4
MAR	.2	-7.9	9.1	.1	.3	-1
APR	1.3	2.3	-3.0	4.2	2.2	-2.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979	3.0	4.4	3.8	3.6	3.0	-1.1	3.3	3.2	3.3
1980	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
1980	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5
1980	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
1980	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
1980	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6
1980	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981	2.4	2.3	3.1	3.4	2.5	.5	2.9	2.8	2.9
1980	.7	-1.6	.8	-2.2	3.4	-3.9	.2	.2	.2
1980	.2	1.3	.0	1.1	-7.7	1.0	.1	.0	.1
1980	.6	.6	.4	.0	1.2	-4.4	.4	.6	.4
1980	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
1980	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
1980	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
1980	1.4	1.8	1.3	.2	2.4	-8.8	1.4	1.5	1.4
1980	.5	1.4	1.0	.7	-2.2	.7	.8	.9	.8
1981	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.5	.8	.6	1.9	.3	-6.6	.7	.3	.6
1981 FEB	.4	.2	1.0	-1.4	1.4	-1.5	.8	.8	.8
1981 MAR	.5	.7	.6	.6	.6	-1.1	.4	.4	.4
1981 APR	1.8	3.6	1.2	1.9	1.5	1.4	1.7	1.7	1.7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING DURABLE	NONDURABLE	TOTAL	CONSTRUCTION BUILDING	ENGINEERING
1976	40.2	38.7	39.5	37.9	38.9	37.4	41.5
1977	40.7	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.8
1980	41.1	38.9	39.6	38.1	39.5	38.0	42.9
1980	41.2	38.8	39.5	38.1	39.5	38.1	42.7
1980	41.1	38.6	39.1	37.9	39.6	38.1	42.6
1980	40.9	38.8	39.5	38.1	39.4	38.0	41.7
1980	41.1	38.4	39.0	37.8	38.6	37.0	41.8
1980	40.6	38.2	39.0	37.6	38.9	37.6	41.7
1981	40.3	38.7	39.4	37.9	39.4	38.0	42.1
1981	40.7	38.8	39.5	38.1	39.4	38.1	42.2
1980	41.4	38.8	39.5	38.1	39.4	38.1	42.0
1980	41.2	38.4	39.0	37.8	38.7	37.5	41.7
1980	41.3	38.5	39.2	37.9	38.8	37.1	42.0
1980	40.9	38.2	38.8	37.7	38.3	36.6	41.7
1980	40.7	37.9	38.5	37.5	38.6	37.3	41.6
1980	40.6	38.2	38.9	37.6	39.0	37.7	41.6
1980	40.5	38.6	39.5	37.7	39.1	37.7	42.0
1980	40.8	38.8	39.6	37.9	39.3	37.8	42.1
1980	40.3	38.6	39.3	37.9	39.3	37.9	41.9
1981	39.9	38.7	39.4	37.9	39.6	38.1	42.3
1981	40.7	39.0	39.8	38.3	39.9	38.4	42.8
1981	41.0	38.7	39.4	38.0	39.3	38.0	42.0
1981	40.5	38.7	39.4	37.9	39.0	37.8	41.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.9	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.6	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.8	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 II	2.4	.7	2.7	2.2	3.4	2.6	2.7	2.1	3.1	1.9
III	2.5	8.4	2.4	2.3	1.8	3.5	2.2	1.7	3.3	1.9
IV	1.6	3.0	2.4	1.6	1.5	1.2	2.1	1.6	2.0	1.6
1980 I	2.3	2.1	2.6	2.2	1.8	3.5	2.4	1.9	3.2	1.5
II	2.7	.8	3.9	2.8	1.3	3.1	2.9	1.8	2.4	3.5
III	2.5	3.1	2.3	2.7	3.9	2.2	2.6	2.4	2.7	2.7
IV	3.1	3.9	2.3	3.2	4.2	2.6	3.0	2.3	3.7	2.3
1981 I	3.7	4.2	5.1	3.5	3.0	3.4			8.2	3.5
1980 MAR	3.7	-2	4.9	3.8	4.1	4.1	3.7	.6	4.0	3.1
APR	.4	-8	.4	.0	-1.5	.8	.5	1.7	.1	1.1
MAY	.3	-3.8	.8	.7	.5	.2	.6	-7	.1	.9
JUN	.8	5.7	.6	1.0	1.1	1.1	.5	.1	.7	.3
JUL	.7	.5	1.0	.3	1.6	.8	1.4	1.3	1.0	1.1
AUG	1.0	-1.7	.6	1.4	1.2	.2	.7	1.1	1.1	.9
SEP	1.3	4.3	.7	1.3	1.8	1.4	.6	1.4	1.2	1.3
OCT	.9	-5	1.5	.9	.9	.4	1.4	.9	1.7	.7
NOV	.9	.6	-6	1.0	1.7	1.2	.8	.4	1.1	.2
DEC	1.0	5.2	1.7	.8	1.4	1.2	1.1	-6	.4	.7
1981 JAN	1.6	-9	2.7	1.3	1.4	1.1	1.1	2.4	7.1	1.8
FEB	1.4	.5	2.3	1.7	-1	1.7	1.0	.9	.6	1.5
MAR	.2	3.5	-4	.1	.2	-2			-3	.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1978 APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	48.5	55.0	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	33.4	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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TABLE 48

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.6	10.8	8.5	6.0	7.1	15.4
1977	8.0	8.3	9.4	6.8	7.0	7.4	4.7	7.1	12.2
1978	8.9	15.5	7.5	3.9	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.1	6.9	7.2	9.8
1980	10.2	10.7	8.2	11.7	12.8	9.9	9.5	11.2	16.0
1979 II	2.6	4.0	1.4	3.0	2.8	2.4	2.2	3.7	1.0
III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	1.9	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
1980 MAY	1.2	.9	.7	.5	1.0	1.3	2.4	4.0	.7
JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.3
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	1.2
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	2.7
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	.6
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	6.2
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	.4
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	4.9
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 49

2:16 PM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 II	123.9	97.4	83.1	92.5	94.7	82.6	87.8	117.4
III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
1980 MAY	122.3	95.7	85.9	95.0	95.1	83.1	89.2	124.1
JUN	123.6	95.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	TOTAL	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	6.9
1977	8.0	7.4	5.1	6.4	8.1	9.0	7.9	7.6
1978	8.9	10.2	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.2	11.5	10.9	9.7	12.2	8.2	10.0	9.7
1979 II	2.6	3.0	2.7	2.9	3.2	2.0	2.2	2.7
III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
1980 MAY	1.2	1.4	2.2	.7	1.3	.7	1.2	1.1
JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 II	102.0	79.9	81.3	113.3	97.5	92.3	98.7
III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
1980 MAY	103.0	81.3	82.0	114.2	96.0	92.7	98.3
JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 II	3.6	2.3	2.5	2.9	2.2	2.1	1.5
III	2.3	2.5	2.0	3.6	2.0	2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.5	2.6	2.0	1.4	3.6	2.7	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 II	91.9	77.5	81.4	101.8	95.2	112.3
III	92.1	77.3	82.5	101.5	95.4	112.7
IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	93.0	75.4	81.2	107.3	95.1	115.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

JUN 29, 1981

TABLE 54

2:16 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	11.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.5
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 II	2.2	3.0	2.6	2.0	4.3	4.9	-2.2	-1.7
III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.6
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.1	2.2	2.7	4.5	4.9	4.2	4.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

JUN 29, 1981

TABLE 55

2:16 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 II	115.7	139.7	112.6	105.6	129.9	133.4	119.9	120.6
III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.9
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.4	142.7	108.8	106.7	140.4	144.9	131.4	133.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	12.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.4	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 II	3.1	1.8	3.0	3.4	8.7	3.5	2.6	1.6	2.8	3.6
III	2.9	1.4	-1	4.2	-9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.2	5.1	5.2	1.9	1.7	2.1	.7	-5	1.5	2.3
1981 I	2.5	.6	2.6	3.2	3.5	4.3	3.0	-4	3.4	3.4
1980 APR	.7	.5	.2	1.0	-1.0	2.4	1.2	-6.9	.4	3.5
MAY	.5	1.8	.0	1.4	-2	.4	.4	-3	1.1	1.7
JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-3	.0	1.0	.9	1.6	.2	-6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	1.9	2.3	2.3	-6	2.4	1.5
FEB	.1	.0	.2	.9	.4	1.0	.6	.5	.2	.7
MAR	.7	-7	.0	.6	.6	.3	.5	-4	.4	-2
APR	.7	.4	1.0	.6	.5	.7	1.0	1.0	.6	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.8	74.7	82.0	99.3	82.5	67.7	99.0	94.7	112.1
1979 II	107.3	77.3	79.5	114.7	82.5	71.1	120.8	96.3	109.8
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.4	75.1	81.8	97.9	83.3	66.6	92.8	94.4	112.6
1980 APR	101.6	74.8	82.6	100.4	83.7	68.6	96.0	94.9	114.4
MAY	102.9	74.4	83.3	99.7	83.7	68.4	95.1	95.4	115.7
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.8	76.8	81.2	96.9	81.4	66.2	95.9	93.5	111.6
DEC	106.2	76.7	81.8	97.6	82.5	66.2	95.2	93.9	112.9
1981 JAN	104.9	75.3	81.4	97.7	82.9	66.5	92.9	94.4	112.4
FEB	104.8	75.4	82.1	98.0	83.6	66.8	93.2	94.5	113.2
MAR	103.4	74.8	82.0	97.9	83.3	66.7	92.2	94.2	112.1
APR	103.0	75.1	81.9	97.8	83.3	66.9	92.5	94.2	112.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.9	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 II	7.5	2.7	2.7	1.1	3.1	1.1	4.5	2.9	3.4
III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.4	2.7	1.7	4.1	2.2
1981 I	-1.7	3.2	1.7	1.7	1.3	8.2	5.5	3.3	1.5
1980 APR	.1	1.4	3.0	1.1	.4	.7	3.0	1.1	.1
MAY	-.9	.7	1.4	.8	1.3	.5	.7	.8	.3
JUN	.9	.4	-.1	-.6	.5	.1	-.2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.4	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-.2	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.1	2.0	1.5	.2	.7	6.7	3.7	2.3	1.3
FEB	-1.6	.5	.1	.7	.3	.3	.9	.2	-1.1
MAR	1.5	.7	.1	.1	.6	1.8	.9	.6	.8
APR	.9	1.1	1.3	1.4	.8	.4	1.1	.6	.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 II	118.1	97.5	74.5	86.4	79.6	97.5	98.5	103.9	95.6
III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.8	93.1	74.8	84.4	75.3	94.0	100.5	107.4	91.6
1981 I	116.8	93.7	74.1	83.7	74.4	99.1	103.4	108.1	90.6
1980 APR	125.2	95.4	72.5	85.3	77.4	96.4	104.3	106.1	93.0
MAY	123.4	95.4	73.1	85.5	78.0	96.4	104.5	106.3	92.8
JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	93.0	74.7	84.4	75.0	93.8	100.0	107.5	91.5
DEC	119.8	93.3	74.5	84.8	75.2	94.2	101.0	107.7	91.2
1981 JAN	117.8	93.4	74.3	83.5	74.3	98.6	102.8	108.1	90.7
FEB	115.8	93.8	74.3	84.0	74.5	98.9	103.6	108.2	90.6
MAR	116.7	93.8	73.8	83.5	74.4	99.9	103.8	108.1	90.6
APR	116.9	94.2	74.2	84.1	74.5	99.7	104.3	108.0	90.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
976	17.4	11.9	13.4	8.6	-7	10.2	8.7	9.5	13.3	14.2
977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
979 II	11.8	3.5	4.9	3.9	2.4	3.1	3.1	2.5	2.9	.3
III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
980 I	-9.9	-2.9	4.2	3.0	3.9	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-.5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
981 I	-6.7	-4.6	4.3	2.6	1.5	1.4	1.5	2.4	1.3	1.6
980 MAR	-7.5	5.8	.8	-.6	3.0	4.7	.3	-.2	-.2	7.6
APR	9.8	5.3	1.5	2.3	-5.5	-1.7	3.0	-.2	3.1	-4.2
MAY	1.1	1.0	3.1	2.2	.5	.6	-.2	1.0	-.9	-.9
JUN	-.2	15.6	1.7	1.1	.2	1.4	1.1	-.3	1.6	-.1
JUL	2.7	-14.1	.7	2.2	-2.5	-.3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.8	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-.5	1.7	-.6
NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-.9	.6	-.2	-.2
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
981 JAN	-10.3	-11.4	.0	1.7	-.7	.5	-1.1	1.0	-.5	-.4
FEB	10.0	3.9	1.8	-.2	1.4	-1.3	.9	-.5	1.0	.3
MAR	-8.5	5.1	.7	-1.3	1.6	2.1	.2	-.6	-.1	.5

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
76	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
77	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
78	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
79	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
80	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
79 II	5.3	8.5	10.3	2.2	3.3	-.1	-3.9	-2.4	1.9	-.5
III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
80 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
81 I	6.3	-2.0	13.0	2.4	2.7	4.0	2.4	13.6	-1.7	5.1
80 MAR	-2.5	1.4	-3.1	-1.7	.2	3.7	1.3	6.8	22.1	.0
APR	.8	.7	-3.7	-1.7	3.2	1.0	-1.4	4.4	-5.2	2.6
MAY	-.2	.5	-3.5	-1.2	.1	-2.1	3.4	-6.4	-8.2	.4
JUN	.7	4.8	-5.1	-1.1	.1	-1.3	5.5	-15.3	7.6	-.2
JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	3.2	-3.1	3.2	1.2	-.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
81 JAN	5.6	-.8	2.2	.3	2.0	2.5	-1.9	12.5	-6.7	2.2
FEB	1.0	-4.2	6.0	1.8	1.1	-1.9	1.0	-10.2	10.6	-.1
MAR	-6.2	-.6	-11.7	-3.7	-.5	-.5	3.1	20.8	-5.3	-1.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 II	148.9	16124.9	1431.9	3010.7	1248.8	5941.5	5370.2	924.9	3211.0
III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	5375.3	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	141.6	20063.7	1919.6	3955.9	2046.1	7929.0	5583.9	1129.2	2784.9
1980 MAY	142.1	6081.7	617.3	1224.0	559.2	2331.2	1752.1	383.0	818.7
JUN	153.4	6590.1	904.3	1352.4	566.4	2436.8	1751.6	344.2	811.0
JUL	137.7	6035.9	743.6	1214.2	493.9	2421.5	1508.2	334.9	615.9
AUG	124.3	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	165.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.6	6723.6	717.4	1404.5	705.0	2641.5	1771.6	363.5	812.3
FEB	130.6	6331.8	570.4	1304.4	709.7	2537.8	1689.6	348.7	846.3
MAR	153.7	7008.3	631.8	1247.0	631.4	2749.7	2122.7	417.0	1126.3
APR		6920.8	528.3	1189.6	602.7	2729.9	2241.3	434.8	1160.9
MAY		7163.4	827.0	1226.2	492.2	2611.0	2251.4	421.2	1162.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
979 II	-4.9	14.8	4.6	40.9	35.1	13.7	6.6	22.3	-4.7
III	4.3	29.2	19.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
981 I	-1.8	7.5	26.5	3.6	1.5	5.6	3.9	8.3	5.3
980 MAY	-12.1	4.1	27.9	9.5	28.3	7.3	-9.9	12.7	-28.4
JUN	4.4	23.3	83.4	33.3	45.5	23.2	1.5	7.2	-18.8
JUL	1.6	18.1	48.1	18.7	33.3	22.3	1.9	8.5	-19.0
AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	.5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
981 JAN	2.6	13.4	38.1	11.9	-3	11.3	7.7	9.6	2.4
FEB	-7.8	2.4	17.6	1.0	3.7	1.3	-3.6	-2.3	-3.3
MAR	-2	7.1	23.1	-1.9	1.1	4.5	7.3	17.8	15.3
APR		9.7	9.4	-8.7	-5.8	12.1	16.7	8.4	28.6
MAY		17.8	34.0	.2	-12.0	12.0	28.5	10.0	41.9

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979	184.8	15782.7	1048.0	1742.7	890.4	2912.3	9961.2	2520.4	4229.5
	167.6	15397.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
	148.1	15720.6	1169.5	2869.5	1582.2	2702.4	8789.2	2575.4	2517.7
	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
	167.6	18776.1	1199.7	2973.3	1965.2	3296.2	11099.4	3061.0	3633.0
	167.1	5706.4	376.1	917.7	549.8	1021.6	3330.2	972.2	1168.4
	170.7	5753.2	417.2	774.3	385.7	1070.1	3433.1	962.7	1195.6
	159.0	5414.2	457.4	953.8	588.9	955.0	3103.6	937.9	880.3
	136.8	4819.2	378.9	797.1	469.0	884.0	2702.5	827.7	682.6
	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	156.6	5939.8	403.4	1111.5	745.1	986.4	3373.5	961.2	1040.3
FEB	160.5	5968.3	355.4	875.2	523.8	1084.2	3588.5	945.5	1250.5
MAR	185.6	6868.0	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR		7120.1	438.6	1082.6	670.8	1348.6	4188.6	1100.5	1511.3
MAY		7055.1	415.0	1119.7	745.4	1348.6	4044.5	1072.9	1571.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.1	8.0	7.0	4.1	-2.7	4.5	10.4	6.6	14.6
1977	1.7	13.0	15.7	4.5	-2.0	12.6	15.3	8.3	22.6
1978	16.7	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979	4.3	15.8	2.1	17.6	9.9	24.7	14.9	22.8	12.1
	13.7	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980	3.6	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
	-5.9	13.7	10.3	56.5	91.4	17.5	4.9	17.1	-10.9
	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	2	-16.5
	2.7	9.5	29.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981	-2.2	10.2	22.2	6.1	8.0	-4.1	15.1	11.7	8.4
1980	-18.2	3	9	39.1	64.8	-4.8	-6.1	7.1	-20.6
	-5.5	11.9	13.7	46.2	58.2	14.9	4.9	17.2	-14.0
	-3.2	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
	-23.8	-14.3	-8.1	-12.2	-12.4	-22.1	-13.2	-18.6	-18.0
	-6.1	11.6	7.9	70.3	94.9	-3.0	3.5	7.5	-17.0
	2.4	9.8	15.0	51.6	72.4	-13.7	8.4	17.3	-6.8
	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
	1.9	18.7	53.0	14.1	6.8	21.9	15.4	26.9	-1.3
1981	-4.9	8.0	13.3	24.5	40.1	-13.6	10.6	11.5	4.7
	-2.3	9.2	15.8	-8.9	10.4	10.1	13.5	5.5	12.8
	5.7	13.3	38.3	4.0	-1.4	6.4	20.7	17.6	7.4
		9.9	23.9	4.5	1.3	13.6	8.4	7.6	
		23.6	10.3	22.0	35.6	32.0	21.4	10.4	34.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
976	37995	1930	825	2082	2769	7606	727	278	504	47110
977	44253	2025	874	2371	3025	8295	690	231	534	54103
978	53054	2378	1208	2714	3631	9931	616	394	582	64577
979	65275	2887	1271	3469	4185	11812	799	448	754	79088
980	76170	3349	1660	3994	5185	14088	1161	507	995	92921
979 II	15343	746	267	830	1023	2866	173	107	174	18663
III	16985	744	362	930	1063	3099	211	117	239	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23170
IV	20480	851	448	1035	1299	3633	319	136	202	24770
981 I	20229	912	417	1006	1169	3504	345	127	235	24440

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
979 II	1.4	22.1	-15.8	4.4	-4.9	4.0	8.8	.0	-3.9	1.8
III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	-4	-2	21.3	.0	-32.4	3.8
980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-13.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
81 I	-1.2	7.2	-6.9	-2.8	-10.0	-3.6	8.2	-6.6	16.3	-1.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 II	14626	979	1565	751	1757	174	65	104	-111	20132
III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18455	1150	2069	957	2309	235	67	115	-157	25514

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 II	.9	-1.5	-4.9	1.1	5.4	-3.9	6.6	4.0	-27.0	.8
III	8.7	-4.0	5.4	12.9	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.3	-5.1	20.3	3.3	.3	16.3	.0	3.6	19.8	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSEERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
	7.7	6.4	4.5	18.1	14.4	7.6	6.4	4.5	18.1	14.4
II	11.6	8.3	5.8	15.1	19.3	2.5	3.3	2.6	3.9	3.6
III	10.5	8.1	6.2	16.6	20.1	2.2	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2.2	-7	4.7	3.6
I	6.7	7.6	4.9	19.6	17.6	4	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	3.1	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.9	3.2	4.2	4.9	3.8	1.2
I	10.3	6.5	6.2	13.5	11.2	1.5	-3	-7	2.4	4.8
MAY	7.0	3.3	1.2	18.9	15.6	1.5	-7	-6	7	1.9
JUN	7.7	1.0	-4	17.8	15.1	8	-1.4	-1.2	4	1.0
JUL	6.7	4.4	2.1	18.2	15.7	6	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.1	1.6	1.4	1.0	-9
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	7	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.4	2.4	2.4	1.3	4
DEC	11.2	10.7	10.2	16.0	10.6	1.5	-9	1	1.0	1.2
JAN	9.7	6.3	6.4	13.9	11.7	-1.1	-1.3	-1.8	0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	4	0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-5	1.8	1.4	1.7	2
MAY		8.7	7.7	13.5	7.1		-1.3	-1.0	4	-1.1

CE: BANK OF CANADA REVIEW.

) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

) CURRENCY AND DEMAND DEPOSITS.

) CURRENCY AND ALL CHEQUABLE DEPOSITS.

) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
II	-1242	-476	-595	1.008	10.71	116438	17246	73798	23612	40494
III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
MAY	250	54	35	1.001	13.68	132996	17635	88658	26341	50252
JUN	86	697	1077	1.007	11.37	134340	17232	90389	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30229	60744
MAY	14				17.17	148981	18620	105252		

E: BANK OF CANADA REVIEW.

) AVERAGE OF WEDNESDAYS.

) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7454	1202	5020	3143	62	24885
1978	7670	2820	10490	7113	636	4541	6922	3	29704
1979	6159	2125	8284	6030	587	2924	4298	47	22170
1980	5913	5475	11388	8489	476	4192	4516	231	29299
1979 II	392	475	867	2540	111	765	1376	1	5660
III	1439	525	1964	242	96	1150	1313	9	4774
IV	2093	725	2818	1535	221	-50	952	22	5498
1980 I	1233	1065	2298	1986	68	1011	718	1	6087
II	-78	2300	2222	3572	69	1176	1401	21	9462
III	1571	1160	2731	1037	211	1108	888	167	6141
IV	3187	950	4137	1894	128	897	1509	42	8609
1981 I	716	1035	1751	2117	19	1629	1473	83	7071

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
AVERAGE OF WEDNESDAYS
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 II	11.25	10.81	9.74	9.62	9.53	9.69	10.18	10.35	10.31	11.17
III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
1980 MAY	11.83	11.58	10.85	10.84	11.08	11.42	11.95	12.30	12.29	12.00
JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00

SOURCE: BANK OF CANADA REVIEW.

TABLE 75

3:16 PM

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
6	.986	1.781	.207	.392	.395	3.327	97.6
7	1.063	1.857	.217	.459	.445	3.982	105.9
8	1.141	2.191	.254	.570	.644	5.484	117.0
9	1.171	2.486	.276	.640	.705	5.369	121.4
0	1.169	2.720	.277	.644	.698	5.185	121.8
9 VI	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
0 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1 I	1.194	2.757	.246	.573	.630	5.810	123.5
0 APR	1.186	2.624	.273	.632	.675	4.743	122.0
MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

TABLE 76

3:16 PM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
IN CANADA	ABROAD						
-300	-590	-52	559	8948	-880	8627	-174
475	-740	-105	243	5876	-899	5220	-547
85	-2010	-269	35	6395	-1217	5213	-808
675	-1945	513	476	5112	-1923	3665	-780
535	-2675	1464	1071	4897	-1954	4014	-1106
II	-5	-615	-46	236	1102	846	-238
III	50	-405	538	125	1335	947	-181
IV	765	-930	360	32	531	27	-259
0 I	220	-465	658	86	1152	831	-141
II	265	-700	435	176	1446	1283	-422
III	315	-485	558	316	1035	697	-292
IV	-265	-1025	-187	493	1264	1203	-251
I	190	-1135	-403	280	1879	1625	-56

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 30, 1981

TABLE 77

3:16 PM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	7923
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-97	-8	5	-47	936
II	166	-5	5	-64	-9	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155
1981 I	-310	-16	6	-123	-22	6	-201	-439

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 30, 1981

TABLE 78

3:16 PM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258
1981 I	402	-8	42	74	29	92	556

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-346	198	99	8022	542
1977	1384	-656	-887	650	4915	-1421
1978	2771	-566	-1159	1152	4514	-185
1979	4105	136	2483	7846	10684	-858
1980	1406	-528	-910	1176	2550	-542
1979 II	1279	-96	236	1877	2154	-1440
III	-124	163	320	17	832	397
IV	2031	-400	1250	3103	2760	-754
1980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	734	1880	310
III	-254	274	-135	-495	-48	-532
IV	2270	-47	-1040	1278	123	84
1981 I	5912	-1329	956	6726	6287	-314

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

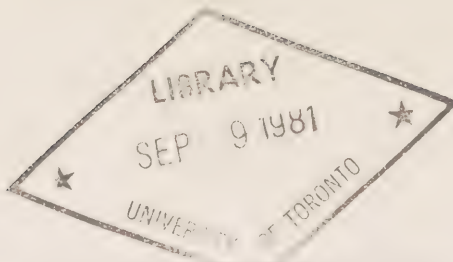
Current Economic Analysis

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Statistics Canada
Current Economic Analysis Staff

Current Economic Analysis

August 1981

Published under the authority of
the Minister of Supply and
Services Canada

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and Services Canada 1981

August 1981
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 8

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

For further information write to CANSIM Division, Statistics Canada, Ottawa, K1A 0Z8 or call (613)995-7406.

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Analysis of July Data Releases

Based on data available as of August 1, 1981)¹

Summary

There were increasing signs of weakness in the Canadian economy by the end of the second quarter. These concerns were most evident in the weakness in the leading indicators in May. Household demand for housing and retail goods, particularly motor vehicles, appears to have begun to wilt under the exposure to a sustained period of high interest rates, and the immediate prospects for economic growth dimmed in the United States. Despite the slackening in output and consumer demand in May, total output of goods and services continued to expand substantially for the second quarter as a whole, led by a further gain in fixed investment. Total output in the second quarter appears to be over 4.5 per cent above the level of a year ago, a slightly above-average increase in the first year of an expansion by recent standards. The projected gain in the related indicators for GDP and particularly business investment in the first half of 1981 has rendered obsolete the expectations held by economic forecasters for 1981. The widespread expectation of a stunting of economic growth may be a more accurate assessment of economic developments in the third quarter, as cyclical weakness and strike activity intensify. Inflationary pressures eased in the second quarter, despite the sharp increase in food and energy costs in June. There appears, however, to be little confidence by money market participants at this reflected anything more than a transitory reaction to sluggish consumer demand. Expectations for inflation worsened, if one were to judge by another sharp increase in long-term rates in July, while short-term rates edged up to new record levels at month-end.

Real Domestic Product was little changed in May, as an advance in manufacturing industries was offset by sharp declines in primary industries and retail trade. While the reductions in these industries, notably forestry, undoubtedly reflected cyclical forces in demand in North America, it is not yet clear to judge by the current data whether this retreat will develop into the sustained and diffuse weakness associated with a classical recession, or be more in the nature of a relatively short-lived, isolated retrenchment in highly-visible industries as happened in January 1981. Inventories have been controlled tightly to date in 1981, with few signs of imbalance outside of the auto and forestry industries.

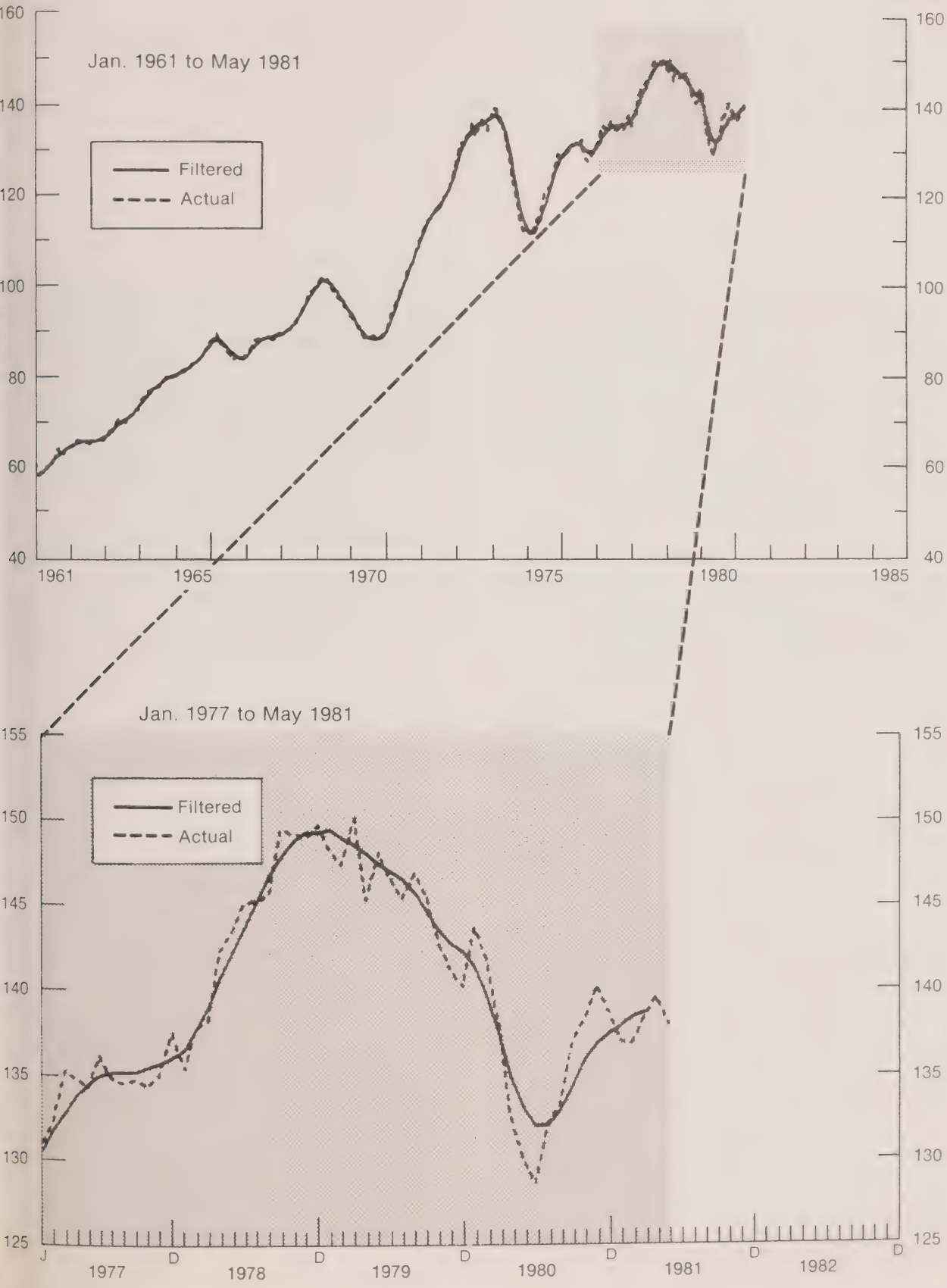
- The projected increase in nominal **business investment in plant and equipment** in the first half of 1981 has been in accord with the revised mid-year survey of over a 20 per cent gain in investment intentions this year. The underlying strength evident in data on contract awards, new orders, and capital financing, and the past pattern of business spending patterns also corroborate the anticipated strength of business outlays in both the energy-related and non-energy industries.
- The underlying trend-cycle of the **merchandise trade** balance continued to decline into June, as rising import demand has outstripped exports. In June itself, exports rose 7.8 per cent and imports 6.7 per cent to raise the trade surplus slightly to \$570 million, as trade in motor vehicle products continued at a high level. Most of the recent decline in the trade surplus reflected lower export prices, as real net merchandise exports were little changed in the second quarter.
- **Retail sales** dropped about one per cent in volume in May, as the growth of total personal expenditure for goods and services appears to have slowed to a small gain in the second quarter. Lower demand for motor vehicles accounted for most of the developing weakness in consumer demand.
- **Housing starts** remained at about a 213,000 annual rate in June, a relatively robust level by recent standards. For the second quarter as a whole, starts rose 17 per cent while residential construction continued to grow near 10 per cent. The leading indicators for this sector, however, strongly suggest a fall-off in new activity is imminent, although work-put-in-place should decline only with a lag of several months. Then again, work-put-in-place accounts for only 2.2 per cent of GNE as the relative importance of housing construction has been sharply eroded in recent years.

¹All references are to seasonally adjusted data unless otherwise stated.

- Led by higher costs for food, energy, and housing, the **Consumer Price Index** rose 1.5 per cent in June following two months of an easing of price increases. The Industry Selling Price Index continued to gain at about a 0.7 per cent monthly rate. The slight easing of the rate of inflation in the second quarter in both these price indexes was about 0.4 per cent less than the moderation in the United States. Energy and food costs have been increasing in Canada and easing in the United States, while final demand in Canada has also been much stronger in the second quarter.

According to the Canadian **leading indicator**, the prospects for economic growth in the third quarter have been lowered. In May, the indicator decelerated sharply, with a rise of only 0.17 per cent to stand at 138.49. The four declines registered within the last six months in the non-filtered version caused this movement. In May, the non-filtered indicator declined from 139.5 to 137.8.

Figure — 1
The Canadian Composite Leading Index
1971=100



The Canadian Composite Leading Indicator

The indicators of consumer demand revealed a weakening trend in May. Thus, following the relatively improved performance of March and April, sales of new motor vehicles slowed measurably in May (+0.24%), reflecting a marked decline in the non-filtered version (-5.4%)¹. Moreover, further declines were evident in the preliminary data for June. A more promising area was furniture and appliance sales which recorded a growth rate roughly equalling that of April (+0.76%). Nevertheless, it is already apparent that this growth rate has slackened considerably since February, when an increase of 3.08 per cent was recorded.

The growth rate of the residential construction index² fell radically in May, reflecting the first substantial drop in the non-filtered index since the spring of 1980. Following several months of strong increases, housing starts and building permits fell approximately 17 per cent while mortgage loan approvals continued their downward movement, having fallen nearly 30 per cent since the peak reached in February.

The manufacturing sector was the only sector to improve its performance in May, as the growth in new orders for durable goods progressed from 1.76 per cent to 2.27 per cent. This increase, which stems from transportation equipment, electrical products and machinery, an area in which the demand has quadrupled since the low point of September 1980, reflects the surge in capital spending by the business sector. The ratio of shipments to finished goods inventories remained unchanged at 1.48, as the continuing recovery in demand for durable goods in May offset the weakening

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

demand for non-durable goods. Higher growth in the average workweek for manufacturing (+0.14%) followed as activity in this sector continues to expand. The percentage change in the price per unit labour cost (-0.04%) was negative for the fourth month in a row.

The downward trend continued in indicators from financial markets, as the cost of borrowing money continued at a high level in May. The money supply (M1) was down 0.45 per cent, the fifth consecutive drop as the money supply has fallen below the target range for growth. The Toronto Stock Index was up only 0.18 per cent, as the result of substantial declines in the non-filtered version.

In the United States, the filtered leading index remained virtually unchanged in May, moving from 136.80 to 136.95. The published version revealed a noticeable decline of 1.5 per cent, bringing the index level down to 135.5. The weakness was even more widespread than in Canada, since only one component, the average workweek, is on the rise. Another decline was registered in June.

Leading Indicators

	Percentage Change M
Composite Leading Index (1971=100)	+0.1
1. Average Workweek - Manufacturing (Hours) ..	+0.1
2. Residential Construction Index (1971=100) ...	+3.5
3. United States Composite Leading Index (1967=100)	+0.1
4. Money Supply (M1) (\$1971 Millions)	-0.4
5. New Orders - Durable Products Industries (\$1971 Millions)	+2.2
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+0.7
7. New Motor Vehicle Sales (\$1971 Millions)	+0.2
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	0.
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	+0.1
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	0.
*Net Change	

Households

Despite signs of an impending weakening in the housing market in May and June it appears that investment in residential construction will advance at about the same ten per cent rate in the second quarter as in the first, and is sharply above the level of a year-ago during the trough of the 1980 recession. **Housing starts** in all areas rose sharply in April, before easing to about a 213,000 annual rate in May and June. The relative strength in the second quarter was in starts of multiple units which advanced about 69 per cent, as activity in areas where stocks and vacancy rates were low, such as Toronto, Montreal, Edmonton and Calgary, rose sharply. Starts of single units were much weaker, rising only 1.0 per cent in the quarter, a sharp deceleration from the 22 per cent increase of the first quarter of 1981. The robust growth of the first three months of 1981 continued into April as single starts rose 17 per cent. In May and June, however, starts declined 11 per cent and 4.1 per cent.

The decline of 16.2 per cent of residential **building permits** issued in May suggests there will be a further weakening of the housing market into the third quarter. Permits issued for multiple units dropped 26 per cent to lead the downturn in May. There was a second consecutive monthly decline of permits issued for single dwellings, down 7.9 per cent in April and 6.9 per cent in May. As the lag between issuing of permits and actual starts is quite short at peaks, one month for single dwellings and two months for multiple dwellings, the weakness seen in the June housing starts data partially reflects the weakness in May building permits while the decline in multiples can be expected to affect starts as early as July. Mortgage loan approvals declined for the third consecutive month, down 0.3 per cent in May. Although the number of approvals remained well above the levels of the 1980 recession, the conventional mortgage rate climbed to a record 18.95 in June and about 20 per cent in July, which augurs for further weakness in this sector.

Consumer demand appears to have slowed considerably in the second quarter, as preliminary indications are for only a small increase in personal expenditure on goods following the 1.1 per cent gain in the first quarter. Estimates of real **retail sales** (although not a complete indicator of personal expenditure on goods) rose 0.9 per cent in April (revised from preliminary estimate of a 0.1 per cent increase) then fell 1.1 per cent in May. The ending of the sales tax rebate on furniture and selected appliances in Ontario will likely boost expenditure on durables in June as consumers advance purchases of furniture and appliances.

The decline in real retail trade in May was due mostly to weak demand for durable goods. Auto sales declined 6.7 per cent as already slack demand was further depressed by a 1.2 per cent increase in the CPI for autos. Unit domestic sales were down 5.7 per cent in the quarter. While demand for most of the other components of durables declined, sales of furniture and appliances picked up sharply in May. As well as the sales tax rebate program in Ontario, the continued increase in the completions of new houses has helped maintain sales of furniture and appliances at a level about 9 per cent higher in the first five months in 1981 than the average in 1980.

Sales of semi-durables weakened further in May, the third consecutive month of decline for this series. There have been some substantial price increases for semi-durable goods over the past four months, especially for the clothing components. Purchases of non-durable goods were generally weak with the exception of alcohol sales, which are estimated to have risen 5.3 per cent in volume in May.

Labour Force Survey employment rose 0.2 per cent in June leaving the level of employment 0.8 per cent higher in the second quarter following 1.3 per cent growth in the first quarter. Employment in the service-producing industries rose 0.3 per cent in June due to strong growth in transportation and communication, and finance, insurance and real estate industries. While employment in construction and primary industries increased in June following declines in May, manufacturing employment dropped 1.2 per cent causing employment in the goods-producing industries to fall 0.5 per cent. The substantial decline in employment in manufacturing follows a similar increase in May. These fluctuations have not been as evident in output in manufacturing, nor have there been reports of layoffs to account for the June decline, and the 1.0 per cent increase in the average level of employment in manufacturing in the second quarter seems more reflective of the level of activity in that sector. The labour force continued to grow at 0.4 per cent in June and the unemployment rate rose to 7.3 (from 7.1) per cent of the labour force. On a quarterly basis, the unemployment rate has declined steadily from a peak of 7.7 per cent in the second quarter of 1980 to an average of 7.2 per cent in the second quarter of 1981.

Business Investment

The mid-year revision to the **Private and Public Investment (PPI)** survey resulted in a small upward revision to a 23.8 per cent gain in nominal business fixed investment plans for

1981. (A discussion of the PPI forecast appeared in the May issue of this publication). The consensus forecast of a slowdown to about a 4 per cent gain in real business investment was reflected in the forecasts issued by the Canadian Imperial Bank of Commerce and the Conference Board in July, while the Economic Council of Canada predicted investment would falter until the end of 1982 (GM 11-16/7). Manufacturing firms raised investment intentions by ten percentage points to a 35 per cent gain, as the strength of investment in this sector is much more diffuse in the mid-year than in the PPI forecast. There was also a strengthening of outlays in service industries. The gain in contract awards in the first five months of 1981, particularly for engineering rather than building construction, the recent surge in new orders for machinery, large bond and equity financings, and the average 5 per cent quarterly gain in business investment in plant and equipment in the first half of 1981 all strongly suggest the PPI mid-year is an accurate statement of current investment plans. The increase in merger activity financed partly by bank credits, and not solely in the energy sector, also reflects a willingness by business firms to boost outlays for non-financial assets even as the borrowing and opportunity cost of financial capital rises.

Exploratory drilling for oil and gas was pared from an 18 per cent to a 13 per cent increase in the mid-year estimate. While this is a steep deceleration from the 44 per cent gain last year, it nevertheless belies the widespread fears and warnings issued by many economists and industry sources of a massive idling or exodus of drilling rigs. That drilling activity has not plummeted to date in 1981 seems clear from the data on metreage drilled. Seasonally adjusted metreage drilled rose 2.5 per cent in the first quarter, before subsiding 11.0 per cent in April and May. For the first five months of 1981, the volume of metreage was down 7.5 per cent relative to the exceptional level of 1980, which probably represents little change in current dollar outlays. The re-structuring of grants available under the National Energy Program in favour of Canadian firms also resulted in a number of takeovers of foreign oil and gas assets by Canadians, such as the purchase of Shell Oil's exploration assets by Husky Oil, Hudson's Bay Oil and Gas by Dome Petroleum, and Aquitaine Canada by the CDC. Nor is it entirely clear that foreign-owned oil companies have lost all interest in their Canadian operations, although this may also reflect a confidence that a new energy plan will replace the NEP. The announcement by Mobil Oil of Canada of the largest oil strike on the east coast since the Hibernia field was discovered suggested profits remain attractive. The Hebron I-13 well had an initial flow rate of 3,725 barrels per day (MG 22/7). Expenditures on pipelines, petrochemical plants and oil

refineries have helped raise total spending plans by the energy-related industries by 19.0 per cent.

The past record of **revisions to the PPI** strongly suggests that the surge of business investment will be sustained at a rate above the 20.1 per cent gain originally forecast by the PPI. The mid-year projection of a 23.8 per cent increase, however, may not be fully realized. During previous periods of strong investment growth¹, the increases contained in the mid-year PPI and, ultimately, the actual PPI were invariably stronger than originally allowed for by business firms in the PPI forecast. In 10 out of 18 cases, the actual increase was also greater than in the mid-year PPI. In the other 8 instances, the implicit downward revision of the actual from the mid-year was always very small, with a mean of 1.6 per cent. More generally, it might be added that revisions to the PPI tend to be strongly pro-cyclical: that is, periods of strengthening business outlays tend to be revised up in the mid-year PPI, while periods of slowing or declining expenditures are usually revised down in the mid-year. Simply put then, there is no basis in the historical performance of the mid-year PPI to support the widespread anticipation that business investment intentions will not be fully realized in 1981. The current strength of the related series for business investment adds further corroboration to this observation.

Prices

The **Consumer Price Index** rose 1.5 per cent on a seasonally adjusted basis in June. The sharp acceleration the index was brought on mostly by the increases in energy costs through the June increases in petroleum and special compensation charges for gasoline and fuel oil. In addition the ad valorem tax levied by the Ontario government served to raise gasoline prices further. These increases boosted price indexes for household and automobile operation by 4.1 and 4.1 per cent respectively. Sharply higher food prices, 1.4 per cent, was the other major source of inflation. A cold spring, resulting in the late arrival of local produce on the market and sharply lower fruit crops in Eastern Canada, caused the sharp increase in prices for fresh fruits and vegetables. Increased prices for milk and other dairy products also accounted for some of the acceleration.

In terms of goods and services, the CPI for goods rose 1.2 per cent following increases of 0.6 and 0.5 per cent in April and May. The cost of services rose 1.2 per cent. Services

¹These periods were 1955-1957, 1964-1966, and 1973-1975 for non-residential construction, and 1962-1966, and 1972-1975 for machinery and equipment. The conclusions formed in this paragraph have also held to date in the current boom which began in 1979.

have been rising at a monthly rate of 1.0 per cent or more since the beginning of 1981. The acceleration has been mostly due to higher costs of housing; rising mortgage interest costs have caused the CPI for owned accommodation to accelerate and higher energy prices have increased the cost of household services. Higher prices for public transportation have also been a major contributor.

The seasonally adjusted **Industry Selling Price Index** posted a growth rate of +0.7 per cent in May, closely paralleling those of March (+0.8%) and April (+0.7%). This continuing pattern of substantial price increases is due in particular to the durable goods group, where the monthly increase exceeded 0.8 per cent for the third successive month, and to the petroleum sector which has been exerting strong upward pressure on the non-durable goods price index since November, due to the National Energy Program. Prices accelerated further in June (+1.1%) as food and petroleum prices were the main contributors.

The ISPI for durable goods rose 0.9 per cent in May. The upward movement in prices for durables has become much firmer since March, reflecting in many industries the recovery in demand in 1981. In May, prices again rose strongly in the wood (+2.0%) and transportation (+1.4%) industries and there was a strong increase in the price of non-metallic mineral products. The ISPI for non-durable goods rose 0.6 per cent in May, but this increase is still largely attributable to the petroleum industry which in May saw further price increases of 2 per cent. The slowing which had begun in recent months in most other industries continued in May. Dominating this trend was the food and beverage industry with an increase of only 0.1 per cent since January. This industry registered only a marginal rise in May. Other industries in which prices are slowing are textiles, clothing, leather and chemical products.

Output

Real Domestic Product remained virtually unchanged in May as the index fell from 143.6 to 143.5, following a 0.5 per cent increase in April. While production is expected to maintain a weakened pace in June, output for the second quarter will increase at a rate close to 1.0 per cent. The slowing of production in May was evident in the sharp reduction in the non-filtered diffusion index from an average of 61.4 from January to April to 46.3, indicating that 46.3 per cent of the 162 industries registered increases. The major sources of weakness were declines in output in forestry, mining, utilities, and durable manufacturing within the goods-producing industries, and retail trade and finance, insurance and real estate, within the service-producing

industries. A 22.0 per cent drop in forestry was due to layoffs in B.C. which began in April, accompanied by some short wildcat strikes which continued to grind the B.C. industry to a halt by July. Output in mining declined mostly due to cutbacks in metal mining. Although production by durable goods manufacturers slowed substantially, that of non-durable goods manufacturers accelerated such that total output of manufacturing industries rose 0.5 per cent following a 0.2 per cent increase in April. The other major offsetting factor was a 3.2 per cent increase in output of construction industries as work-put-in-place continues to grow following the strength in housing starts from January to April.

Manufacturing

The data from the manufacturing sector continued to highlight the strength of the durable goods sector. In May the durable goods industries again dominated the strengthening of real new orders (+1.7%) and unfilled orders (+0.8%), while shipments increased marginally.

New orders for durable goods are on the upswing in one half of these industries, raising the aggregate increase to 3.2 per cent in volume. While the transportation industries (+16.8%) contributed heavily to the overall increase, particularly in the form of orders for aircraft, ships and railway equipment, the machinery (+7.2%) and electrical products (+8.1%) industries also recorded substantial increases. New machinery orders have more than quadrupled since the low point reached in September 1980, in line with the forecast upturn in capital spending by the business sector. New orders for non-durable goods (+0.1%) were largely unchanged in May, after three months of steady growth.

Following three successive strong increases, **shipments** in constant dollars showed little variation (+0.2%) in May. Among durable goods, moderate increases in six of the eight industries were offset by sharp declines in the wood and non-metallic mineral industries, developments which may be explained by the levelling off of residential construction activity in the United States. Among non-durable goods, the increases recorded in the most cyclical industries, namely those related to clothing and paper products, offset declining shipments of petroleum, tobacco and various manufactured goods.

The real value of **unfilled orders** rose 0.8 per cent in May. With the exception of non-metallic minerals, all industries contributed to the 1.0 per cent increase of unfilled durable goods orders. In transportation, and particularly in the machinery industry, these were the first increases following several successive declines. These trends are indicative of

the upsurge in new orders since the beginning of the year. Unfilled orders in non-durable goods remained unchanged in May, after two consecutive decreases. Several industries again reported declines.

Total **inventories** in constant dollars rose by \$56 million in May. This accumulation was due mainly to finished goods inventories which increased by \$31 million. In both the durable and non-durable goods sectors, the accumulation in the raw materials stage (+\$5 million) and at the goods-in-process stage (+\$8 million) was not as large as in April. Non-durable goods were entirely responsible for the \$46 million increase in finished goods inventories. In order of importance, the industries affected were: petroleum, food, rubber, paper and chemical products. The decline in inventories of finished durable goods (-\$15 million) was attributable mainly to primary metals (-\$14 million) and motor vehicles (-\$20 million). Minor increases occurred in all remaining industries with the exception of machinery and furniture which reported no change.

External Sector

Preliminary data indicate that the merchandise trade surplus rose by \$109 million to \$570 million on a balance of payments basis in June. The improvement was the result of sharply higher exports, up 7.8 per cent in June following a slight decline in May. Imports rose 6.7 per cent, reversing a similar decline in May. The increase in demand for exports resulted in an upturn of the underlying trend. The trend of imports continued upwards, however, and the smoothed version of the trade balance decreased for the fifth consecutive month.

Exports of goods increased for all end-use categories, on a customs basis. Exports of fabricated materials registered the strongest increase, up \$235 million. While the increase was diffuse in this category, sharply higher shipments of petroleum products (up \$78 million) and non-ferrous metals (up \$69 million) accounted for most of the gain. A \$62 million increase in exports of trucks accounted for most of the gain in end products. Food products rose \$41 million due to higher shipments of barley and fish products. The \$90 million increase in crude materials resulted from increased sales of nickel ores and coal. The increase in imports was less diffuse. Within fabricated materials, higher imports of petroleum products and iron and steel were offset by a large decline in purchases of precious metals (down \$106 million). Imports of end products rose \$135 million as a result of increases in passenger cars (+\$43 million) and motor vehicle parts (+\$61 million).

The underlying trend of exports with countries other than the U.S. continued to decline. This may reflect the lagged effects of the substantial strengthening of the Canadian dollar vis-à-vis EEC currencies since November, and similar forces appear to have dampened American exports to Europe. A steady acceleration of the trend-cycle of exports to the U.S. has been recorded since January to sustain total exports. Of greater concern for the nominal trade balance was the decline of the Paasche price index in March and April. This had resulted in a deterioration of the terms of trade from a peak of 113.0 in February to 102.4 in May. The average level of this index in 1979 was 108.9.

Financial Markets

The \$1 billion (U.S.) decline in official **foreign exchange** reserves in Canada since January was comparable to the declines in reserves held by Belgium and the Netherlands amongst other Group of Ten countries (see Table 75), and substantially less than the \$4-6 billion drops recorded by Italy and the United Kingdom during this period of re-alignment of exchange rates. The direct support to the dollar by the Bank of Canada has not been unusually large, with longer periods of more substantial support evident in recent years. The relatively restrained intervention by the Bank reflects the weakness of the Canadian dollar in relation to American currency. The trade-weighted index of the international value of the Canadian dollar, a direct measure of the inflationary pressures exerted by currency fluctuations, has appreciated slightly from December to June, compared to a small decline against the U.S. dollar.

The Canadian dollar had been relatively stable for much of the month as it traded in a narrow range around 83 cents (U.S. funds). Near month-end, however, selling pressure intensified and the dollar dropped sharply to close the month at 80.93 cents (U.S. funds), down 227 basis points from the June close. Foreign exchange traders cited a poorer performance relative to the U.S. in fighting inflation, outflow of capital associated with the repatriation of energy companies and the prospect that U.S. interest rates could remain high for several more months as the major factors for the weakness of the Canadian currency. With the exception of the German mark, the Canadian dollar continued to gain against most other major currencies.

Interest rates in the United States crept higher in July to the surprise of many analysts who have been looking for interest rates to decline modestly. Their optimistic outlook was based on the assumption that the Federal Reserve Board would decide to ease credit in the face of a slowing economy as

is some encouraging signs that the growth of the money supply was under control. Although economic growth has been slowing, growth in business loan demand has continued very strong. Loan demand could even accelerate as several industrial firms choose to exercise their lines of credit with banks in order to acquire other firms. Another factor leading to higher rates was admission by the U.S. government that its budget deficit would probably exceed previously held expectations. For the month, the yield on U.S. government 90-day treasury bills rose 70 basis points to 5.55 per cent. Interest rates on 20-year U.S. treasury bonds rose about 60 basis points to a range of 13.7 to 14.25 per cent while the prime lending rate rose 50 basis points to 0.5 per cent.

Canadian interest rates rose faster than those in the U.S. in July because of the relative weakness of the Canadian dollar. The Bank Rate rose 146 basis points to 20.54 per cent, while the prime lending rate rose 175 basis points to 21.75 per cent. Long-term Canadian government and industrial bond yields rose very sharply. For example, the yield on long-term Government of Canada bonds rose by 185 to 230 basis points to 16.85 to 17.3 per cent, compared to about 13 per cent early in 1981.

United States Economy

Real Gross National Product declined 0.5 per cent in the United States in the second quarter, as every major component of final demand declined. The most pronounced weakness was in auto sales and residential construction, and the weakness of demand in these sectors appeared to be intensifying. Housing starts eased to a very weak 1 million annual rate in June, and permits data foreshadow further declines next quarter. Domestic auto sales have subsided to below a 6 million annual rate, following a surge to about 10

million in the first quarter as a result of rebates. Despite the build-up of auto inventories, there has been no dramatic move to slash output and employment in the industry as the new model-year approaches. The GNE price deflator slowed to a 1.5 per cent gain, the smallest increase in three years, with most of the reduction in personal expenditure. While Administration forecasts call for no significant pick-up in economic activity until income tax cuts and defence spending spur demand by late 1981, it would seem rash to declare a recession has begun. Industrial output, for example, continued to expand in the second quarter despite large mining strikes. A small dip was recorded in June following steady gains earlier in the year. While some weakening for consumer and construction materials was to be expected, output of business equipment also declined slightly in June. New orders for capital goods remain robust, led by sharply higher demand in the defence and energy industries. The weakness of consumer demand may also prove to be transitory. All of the second quarter decline in sales originated in the automotive component, and auto sales appear to have at least flattened out at this very low level in the third quarter. The recent easing of inflationary pressures – notably in food, energy, and non-automotive durable goods – has served to strengthen real personal incomes even as employment has weakened. The upturn in nominal wage settlements excluding COLA clauses to a 12.3 per cent annual rate in the first quarter as inflation has subsided, and the 5 per cent cut in income taxes in the autumn, should further buttress real disposable household income. The outlook for housing and non-defence government expenditures, however, is very bleak.

News Developments

Domestic

The **Alberta Treasury** announced that it will reduce the amount of money loaned to other provinces to \$400 million from \$600 million last year. Officials blamed the reduction on the energy dispute with the federal government squeezing the income of the \$10 billion Heritage Fund. Alberta has in the past loaned a total of \$1.5 billion to six different provinces (GM 18/7).

A report prepared for the Economic Council of Canada was critical of the use of Alberta's resource revenues to establish a strong manufacturing base. The report said that the province is too far from the large markets in North America, its labour force is too small, and its wages too high to support an economy oriented towards manufacturing (CP 9/7).

The easing of oil supply constraints has dampened the effects of Alberta's cutbacks in oil shipments, according to **Imperial Oil of Canada**. The firm said conservation measures in Canada following the increase in domestic oil prices beginning last fall have cut demand for crude oil by 5 per cent in the first five months of 1981 compared to 1980. This has more than offset Alberta's reduced output of 120,000 barrels-a-day. The last of Alberta's three 60,000 barrel-a-day reductions is to take effect on September 1 (GM 22/7).

International

The glut of **crude oil** in international markets was expected to last until year-end, despite intensified attempts to reduce production and stabilize prices. Nigeria, Libya, Algeria, Gabon, and Mexico have accepted a 50 per cent cut in shipments abroad as major oil companies have curtailed or suspended liftings from these relatively high-priced producers. Continued high rates of output in Saudi Arabia and large inventories held by oil companies are expected to depress prices. Decontrol of domestic oil prices has given a substantial boost to investment in exploration and development for energy fuels in the United States. Appropriations by oil firms in the U.S. rose 40 per cent in the first quarter. Lease sales of oil and gas tracts in the Gulf of Mexico amounted to \$2.6 billion in bidding at the Superdome in New Orleans, up from the \$2 billion average last year (GM 3-10-13-17-21-22/7). The dramatic decline in American demand for oil was cited by Trans Mountain Pipeline Ltd. of Vancouver in its decision to indefinitely drop its proposal for a \$750 million pipeline between Alaska and the U.S. Midwest (GM 9/7). American imports of crude oil in June fell 28.7 per cent below the level of a year-ago, and imports were down 23 per cent in the first half of the year. The American Petroleum Institute

said inventories were still near historically high levels of 402 million barrels at the end of June (GM 18/7).

The Reagan Administration sketched a philosophy calling for little government intervention as the keystone to its energy policy. The Energy Department said the best approach lies in "allowing the American people to make free and fully informed choices in the market-place." The Secretary of the Interior announced that plans to lease almost all federal coastal waters for oil and gas exploration have been scaled back to one billion acres over five years. Oil companies had complained that the original plan released too much land for the industry to develop. A similar philosophy based on market forces was evident in position papers on trade policy, savings and loans associations, and a relaxation of many environmental regulations (GM 18/7, FT 7/7, BW 22/6). The aid to savings and loans associations consisted of a relaxation of regulations governing mergers and the trading of interest rate futures.

The **Bank of England** reported that the current account surplus of the OPEC members fell to an \$88 billion annual rate in the first quarter even before prices began to decline, down from \$106 billion in 1980. The actual level of the surplus is over-stated since the official statistics do not completely cover gold purchases, arms deals and other similar transactions. Data from the International Monetary Fund indicate, for example, that OPEC nations including Indonesia, Iraq, Iran, and Libya have all boosted their holdings of gold in the past year. Such purchases do not necessarily reflect concerns over inflationary pressures in the United States. The **Libyan** government of Colonel Muammar Gaddafi has been especially active in the gold market, boosting its known holdings by one-third since September to 110 tonnes in April. Libya was reported to be motivated by a desire to hold assets which cannot be confiscated during an international crisis (FT 23-24/6).

The recovery of the Western industrialised nations will be further delayed by six months, and will not gather pace until the second half of 1982, according to the **OECD half-yearly economic outlook**. Developments in money and foreign exchange markets will restrain GDP growth to 1 per cent in 1981, as output recedes in West Germany, France, Britain, and Italy and slows in the United States. The weakness was forecast to be accompanied by an easing of inflation to 8.5 per cent by 1982, and a sharp reduction in the combined current account deficit. The OECD Secretariat was critical of excessive reliance on restrictive monetary policy by the United States, warning that these policies entailed the "risk of a global deflationary bias".

The economy of **West Germany** was forecast by the OECD to record the most dramatic improvement over the next two years. The OECD praised West German trade unions for their agreement to a 5.0 per cent ceiling on wage increases. Together with the drop in the Deutschmark, exports were expected to lead the recovery. The Secretariat also warned against a too restrictive fiscal policy. This view of the West German economy was disputed by a special report prepared by an advisory board of German academics. This board chided rapid government spending and borrowing for creating a "crisis of confidence" in the mark, while deeming the 5 per cent wage guideline as inflationary. The government responded by introducing measures to cut \$6.5 billion (U.S.) from expenditures next year. The economy has recently demonstrated clear signs of reversing the economic downturn evident most of last year. Real GNP expanded 0.5 per cent in the first quarter, led by a sharp increase in exports to Third World nations as domestic demand remained weak. The slack in domestic demand occurred despite significant fiscal stimulus, as the government boosted real expenditures by over 1 per cent and cut taxes. These measures did serve to push the budgetary deficit to \$15 billion (U.S.), about 4 per cent of GNP. The Bundesbank expressed optimism that the shifts in economic patterns, notably the strengthening of the export sector and a sharp drop in energy imports, will continue to strengthen real output and the exchange rate (GM 21-27/7, FT 20-22/6, 7-8/7).

The first glimmering of an economic recovery appeared for Italy, Britain, and France in addition to West Germany. Real GDP in **France** fell 1 per cent in the first quarter, led by sharply lower business outlays for fixed investment and inventories. Industrial production fell 2.7 per cent as auto output dropped sharply; however, the National Accounts Commission predicted industrial output would recover to a 6 per cent annual gain by year-end in reaction to the stimulative policies adopted by the new Mitterand government. These measures included a cut in the minimum lending rate by the Bank of France from 22.0 to 18.50 per cent, a reduction in reserve requirements to inject FFr 20 billion of liquidity into the banking system, and low-interest loans for industrial development and employment of youths (FT 18-23/6, 4/7, GM 30/7). Industrial output in **Britain** has levelled out in the first five months of 1981, following an unbroken decline from mid-1979. Consumer demand, however, has weakened appreciably in recent months. The Central Statistical Office said the British economy appears to have levelled out, but a sustained recovery may not begin until autumn. The economic slump in **Italy** had steadied in the

second quarter; however, a major financial crisis probably will entail further deflationary measures. With retail prices rising 20.6 per cent in the year to June, a record balance of payments deficit to date in 1981, and socialist gains in provincial elections, share prices in the Milan stock index have fallen 30 per cent since June and trading was suspended for a week to restore calm (GM 8/7, MG 9/7, FT 17-23/6, 11-14/7).

Developments in **Australia** have been analogous to Canada in recent months. Statistics reveal real GNP rose 4.3 per cent in the year to March; excluding the effects of a drought in agricultural areas, output was up 5.6 per cent, the largest gain in nine years. Business fixed investment has driven this expansion, rising 16.6 per cent in volume over the past year and 4.1 per cent in the first quarter alone. Sharply higher outlays for resource development in mining, power stations, and smelters have sparked this increase. Following a sharp jump in net capital inflows to \$6 billion U.S. in 1981, the government said it may have to tighten restrictions on acquisitions subject to the approval of the Foreign Investment Review Board. The centralized wage-setting policy in Australia appeared to be near collapse in July, as strikes by 50,000 workers disrupted mines, auto plants, dockyards, telecommunications, and postal services (FT 8-9-14/7).

The slump in American auto sales to levels below the depths plumbed in the 1980 recession has not shaken the **auto industry** from its long-term strategy of rapid investment and price increases. The slump has to date resulted in only a small dip in production schedules and a slight increase in layoffs, and was far less pronounced than in 1979-80. General Motors announced that it was revising up capital investment in the U.S. to over \$8 billion this year on the basis of an optimistic outlook for the 1980's, while insisting higher prices were needed to cover these costs. Ford Motor Co. was somewhat more cautious about long-term pricing strategy. Noting the slump in domestic sales following the expiry of rebates in March, and the sharp gain in Chrysler's share of the market as a result of a decline in its relative price, the president of Ford acknowledged that "we're in a market that is clearly price-sensitive." Ford broached discussions with the United Auto Workers to reduce the planned increase in benefits to take effect in September under the current contract. Ford said a failure to trim labour costs would result in a further transfer in the manufacture of parts to overseas nations such as Brazil (MG 3/7, FT 8/7, GM 9-11-21/7).

News Chronology

July 1 The wellhead price of crude petroleum in Canada rose \$1 a barrel to \$18.75.

July 13 About 48,000 British Columbia woodworkers went on strike over wages. This walkout was quickly joined by 12,500 pulp and paper workers to effectively close down the B.C. forestry, wood, and pulp and paper industries.

July 29 The House of Representatives voted its approval of the three-year Administration plan to reduce personal income taxes by 25 per cent. Congress has now approved all the legislation proposed in the Administration's economic program.

News Feature: International Trade Barriers

The world's industrialised nations have not succumbed to protectionist pressures as a result of recession, according to Mr. Arthur Dunkel, Director-General of the **General Agreement on Tariffs and Trade (GATT)**. The espoused determination to uphold an open trading system, however, is threatened by an increase in bilateral agreements on trade made outside of GATT. Restrictions on trade in cars, steel, textiles, food, and chemicals have been introduced in 1981, particularly by members of the European Economic Community (EEC). Mr. Dunkel urged Japan to take a leadership role in strengthening GATT, arguing that Japan's formidable export performance should not be met by trade restrictions by Western competitors, while he debunked the myth that trade barriers in Japan were higher than in other industrialised nations (FT 9-13/7).

The Reagan Administration's **Special Trade Representative William Brock** presented a white paper on trade policy that enunciated the government's commitment towards a more liberalised trading system based on the principles of "natural competitive advantage". Evidence of this was found in proposals to deregulate American business activities abroad through the removal of the tax burden on U.S. expatriates, redefining what is acceptable practice under the 1977 Anti-Bribery Act in making payments abroad to secure foreign business, and easing anti-trust provisions governing the establishment of trading companies. Trade policy reflected this same line of thought, as the Administration stressed the importance of strengthening GATT, extending GATT to services, and pressuring Europe and Japan to reduce tariff and non-tariff barriers to trade. The United States registered its particularly strong disapproval of export credit subsidies. To reduce the use of these subsidies and encourage new international agreements on their use, a special program of export credits for food was created, and the earlier budget cuts to the Export-Import Bank were re-instated. As visible evidence of the commitment to free trade, the import quotas on footwear were allowed to lapse in July to reverse the recommendation by the U.S. International Trade Commission (GM 2/7, FT 1-19/6, 8-9-10/7).

The Reagan Administration, and indeed much of the western industrialised world, managed to take some small steps away from what is widely-acknowledged to be the preferred policy of free trade. Following the 'voluntary' agreement by Japan to curtail **auto** exports to the United States in 1981 and 1982, Japan agreed to global restrictions on exports to EEC nations to "close to" 1980 levels. This European-wide restriction replaces the individual quotas already in force in seven of the ten EEC nations. The trade deficit between EEC nations and Japan was at an annual rate of about \$15 billion (U.S.) in the

first four months of 1981, up nearly 50 per cent from the 1980 total. Most of this deterioration was in areas such as cars, televisions, machine tools, and electronic goods. The Japanese government promised to make official warnings of restraint to exporters in these areas and encourage the import of end products (Ecst 9/5, 6/6, GM 11/7, FT 18-24/6).

The United States raised the trigger price (or the minimum price) for **steel** imports by 4.4 per cent on April 1, and has since begun to investigate six nations for selling below this price. While Canadian producers have usually enjoyed pre-clearance for this tariff, European producers boosted exports to the U.S. by 41 per cent in April as domestic demand slumped and the American dollar soared. European producers denied dumping, although the West German steel firm of Krupp Stake reflected the general state of the industry in reporting "catastrophic" fourth quarter results. Trade relations between the United States and Europe were also strained by a move to restrict the \$4 billion of soybean exports to Europe, and by accusations that European producers were dumping **food** surpluses of beef and wheat onto world markets in order to support domestic prices. The commitment of President Mitterand to increased price supports for farmers and a bumper world grain crop suggest that further disputes are to be expected. The United States blocked the formation of an internationally co-ordinated stock of wheat reserves to stabilize prices (FT 22-27-30/5, 18-19/6, 4/7).

The EEC Commission threatened to take "countervailing action" against Canada unless energy prices rose to world levels. The Commission said this action may be taken if European producers suffer a competitive disadvantage derived solely from "artificially low energy prices." The EEC expressed particular concern over imports of relatively energy-intensive goods such as petrochemicals and textiles from Canada and the United States (which still has controls on natural gas prices) and enacted duties of between 9 and 20 per cent on some chemical products. The competitive disadvantage of European producers of **petrochemicals** was clearly evident in company news in July. Gulf Oil announced that it was cancelling a proposed \$200 million chemical plant in Rotterdam as the first step in pulling out of production in Europe. Gulf Oil said it would look for a buyer for its European operations, which "could provide a source of capital funds needed to carry out our long-term expansion plans in the U.S." The announcement by Gulf closely followed a decision by Esso Chemical to abandon a 360 million chemical project in Britain. Investment in petrochemical projects is a leading factor in the increase in business investment in Canada in 1981. The PPI investment

survey projects investment in the petroleum products industry to rise 158.3 per cent in 1981. The Alberta government granted approval in July for construction of three more petrochemical plants worth a total of \$1.1 billion. Construction in Alberta began earlier this year on three oil refineries and chemical plants worth \$660 million. A study by Nesbitt Thomson Bongard Inc. estimated that the Canadian trade surplus in petrochemicals could rise to \$6 billion in 1985 if a 20 per cent advantage in energy prices is maintained. This differential can be regarded as a minimum, as the Alberta government's oil pricing proposal called for an upper limit on domestic energy prices of 75 per cent of the world price. The large petrochemical plants planned for the petroleum nations in the Middle East are behind schedule, providing "a window for the Canadian industry" until around 1990 (GM 6-17-18-23/7, FT 4-8/7).

Canada and the EEC nations sought to maintain protection for domestic **textile and clothing** industries as existing agreements with less-developed nations expire this year.

The textile and clothing industry in Canada will be the benefactor of \$250 million in grants over the next five years, while a new round of bilateral negotiations will begin with the seventeen nations Canada has already negotiated quotas. These quotas restrict imports to 26 per cent of textile sales and 16 per cent of clothing sales. The EEC Commission announced that it would seek to tighten restrictions on imports of textiles as part of the re-negotiation of the Multi-Fibre Agreement with twenty less-developed countries (FT 23/6, GM 20/6 & 11/7).

Legend

BW	—	Business Week
CP	—	Canadian Press
Ecst	—	The Economist
FT	—	London Financial Times
GM	—	Globe and Mail
MG	—	Montreal Gazette

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade balance-of- payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

Final domestic demand

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures)

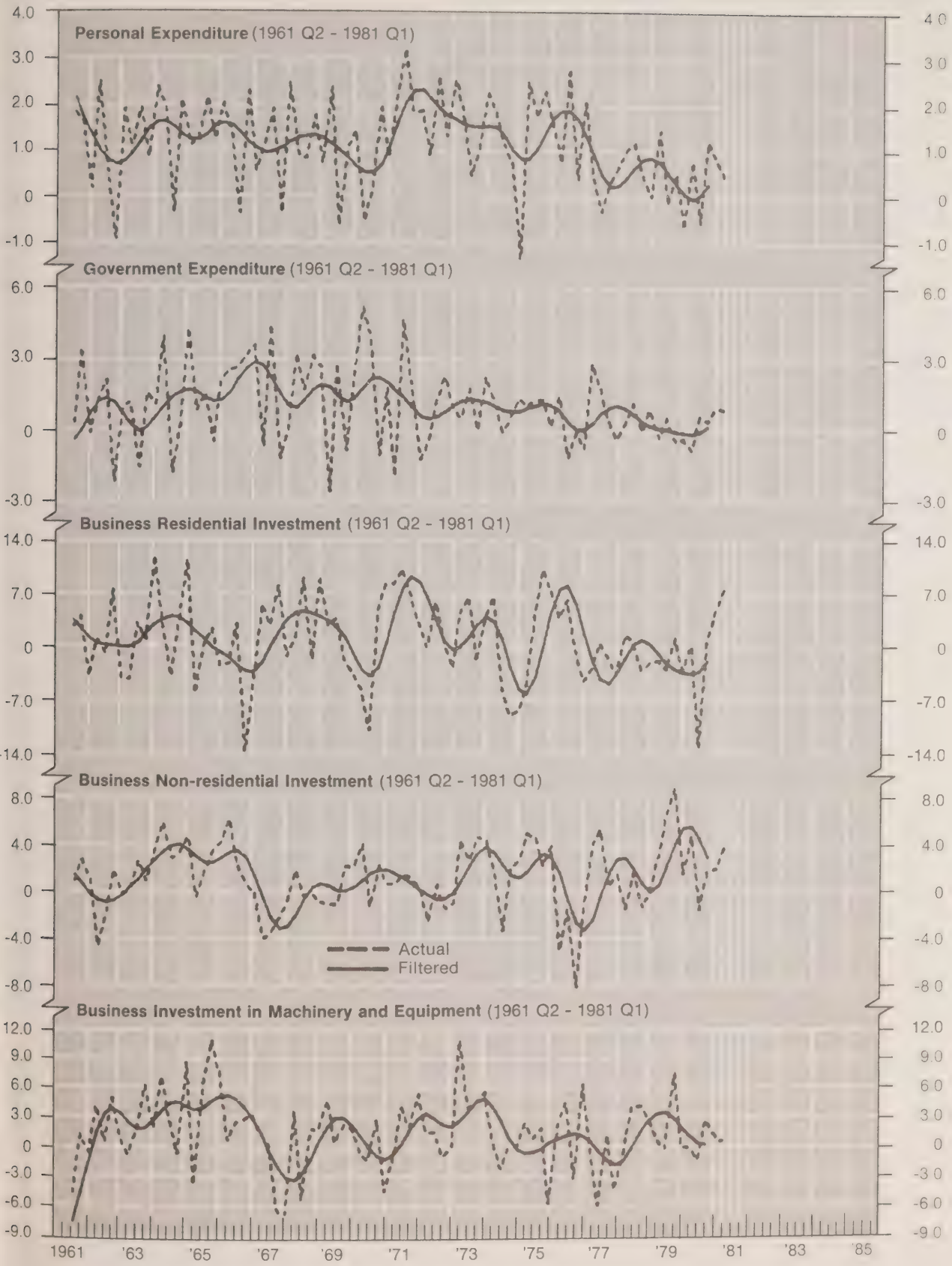


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
(Seasonally Adjusted at Annual Rates)

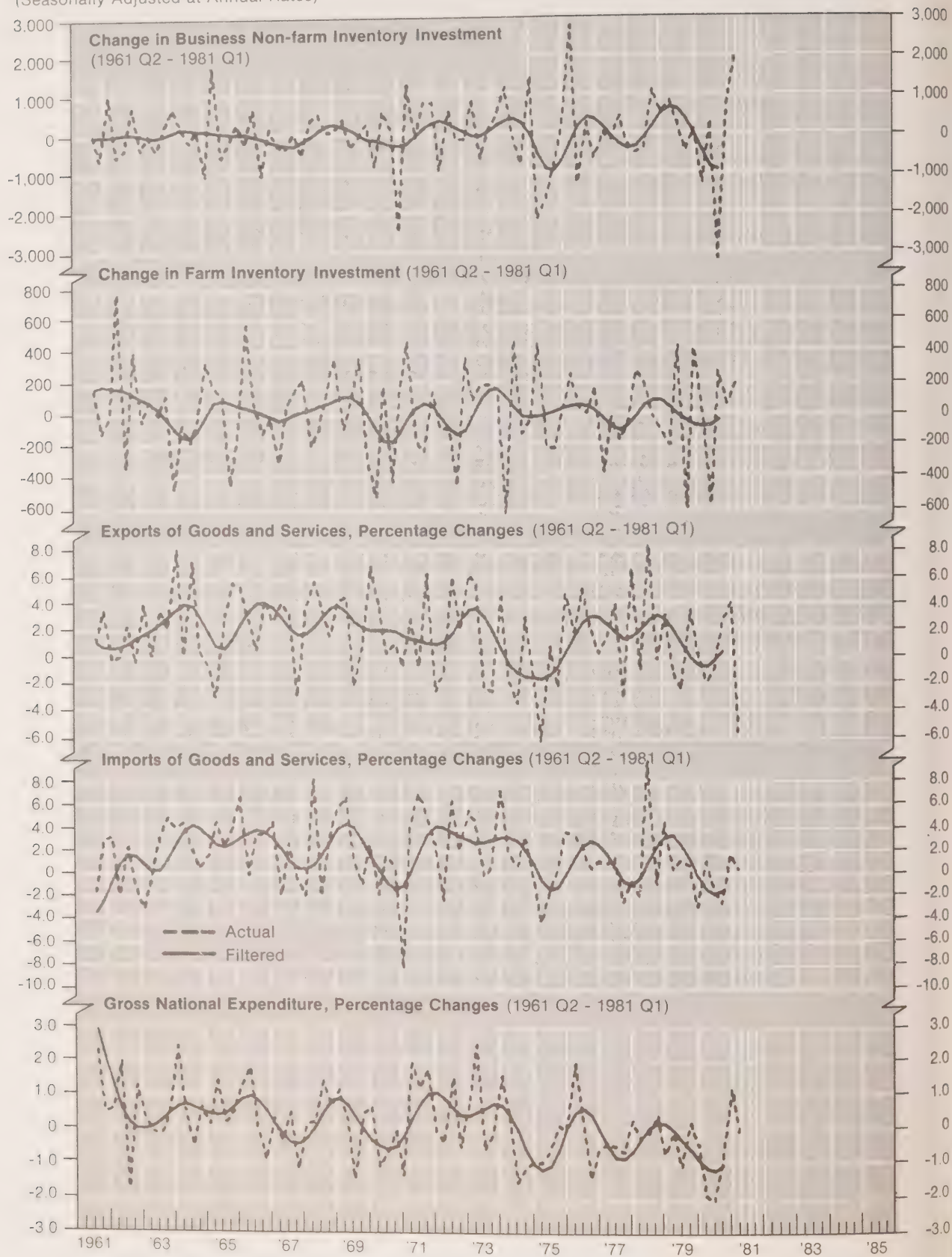


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

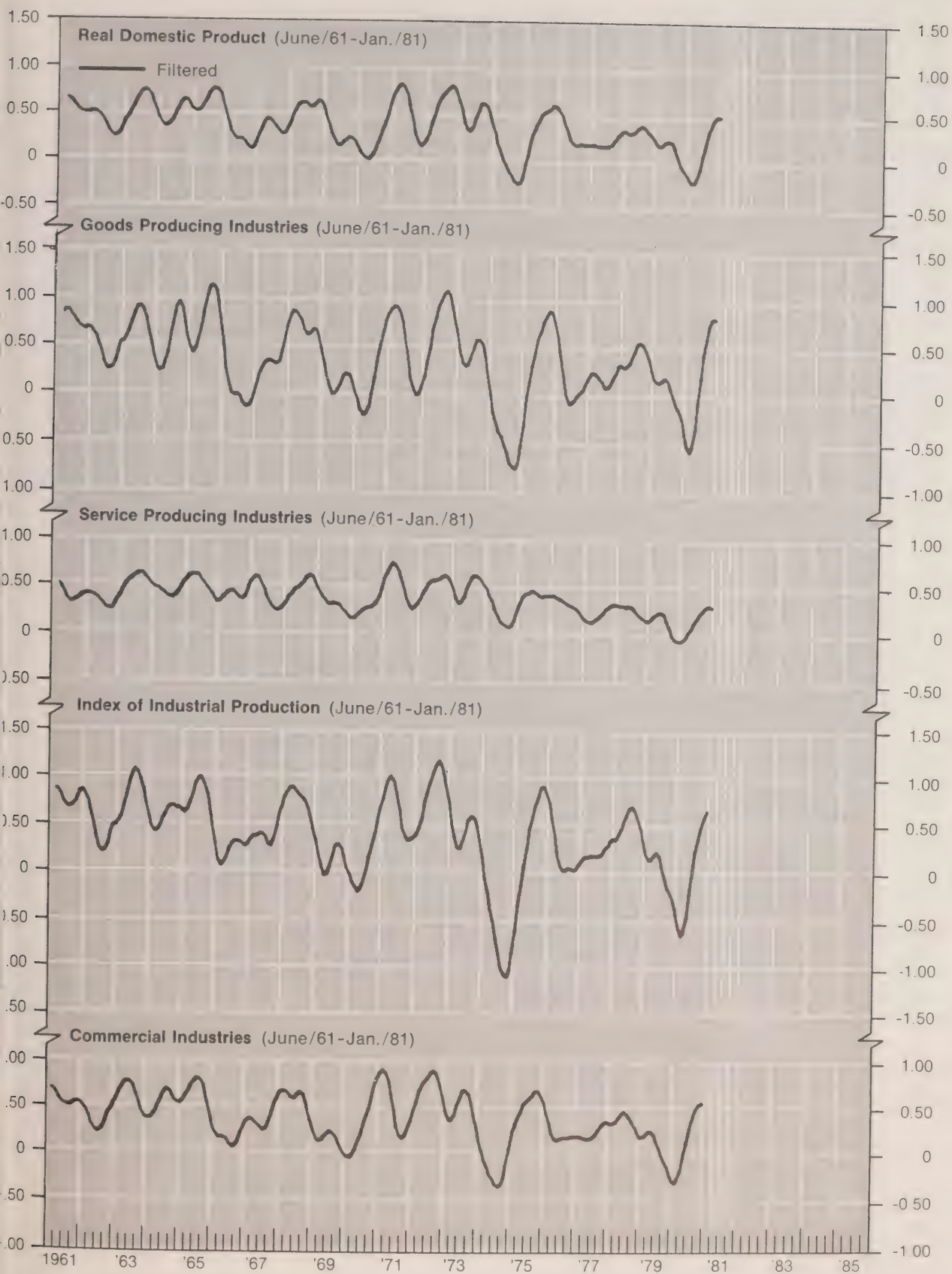


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

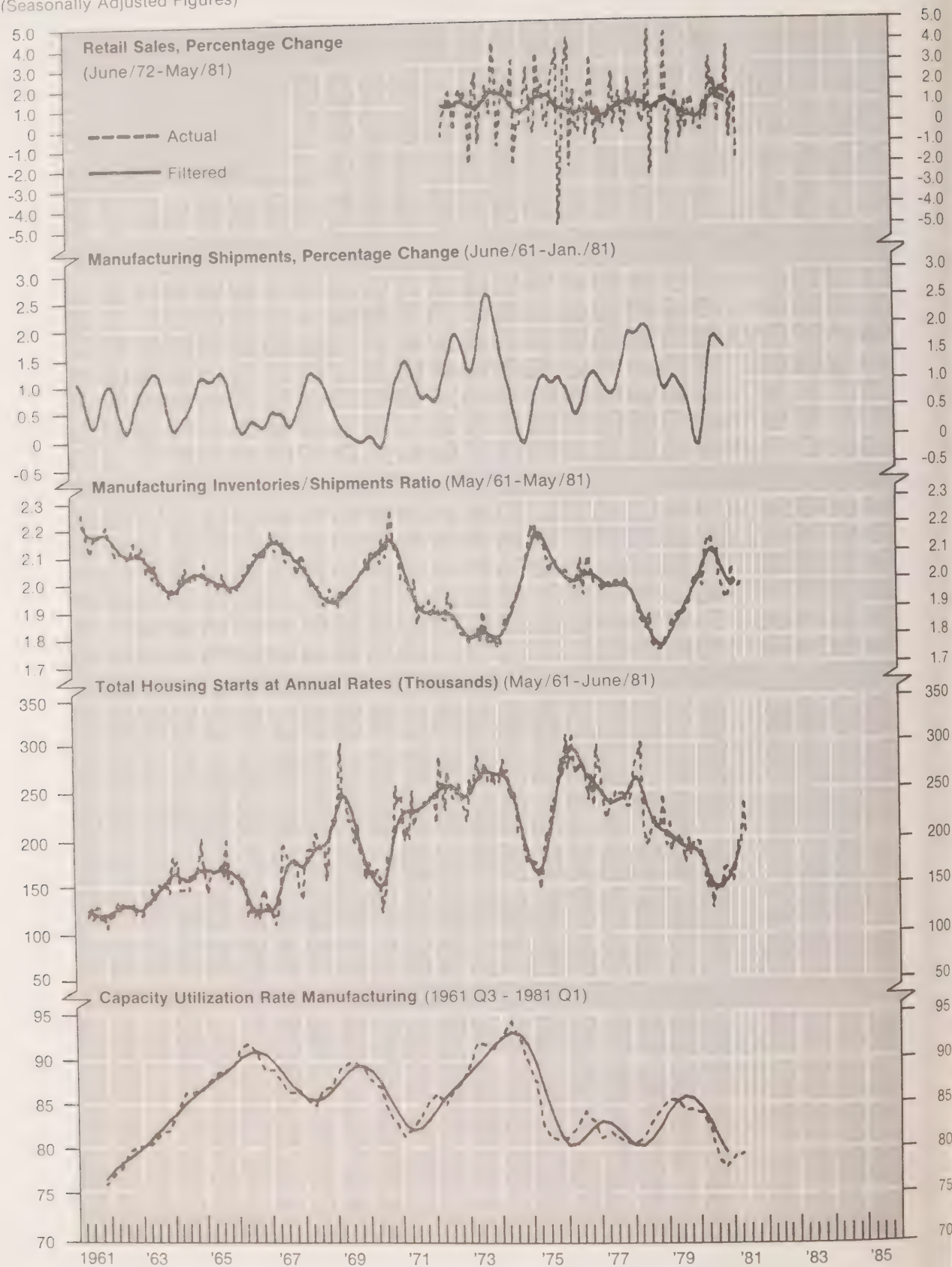


Chart — 5
 Labour Market
 (Seasonally Adjusted Figures)

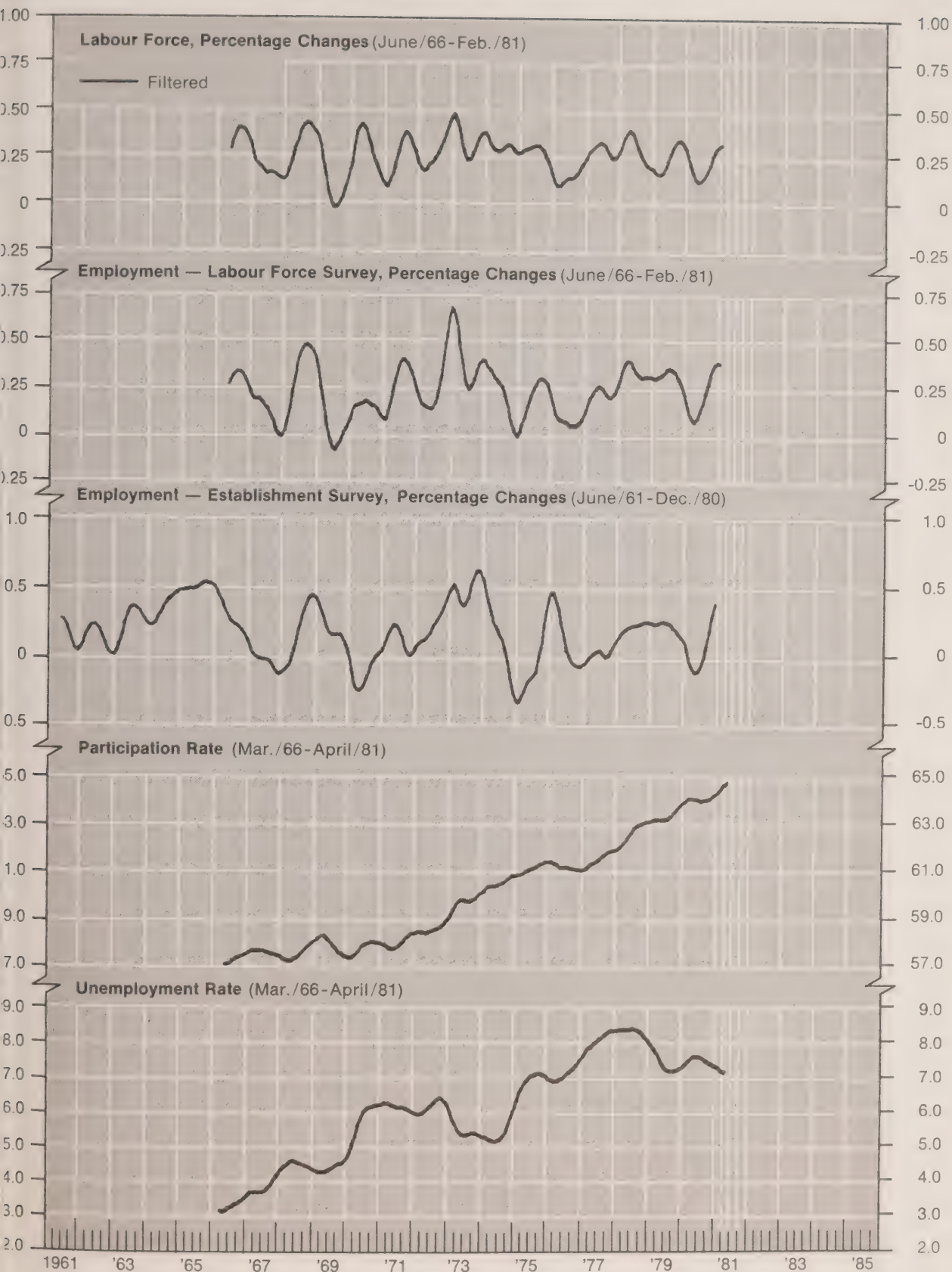


Chart — 6

Prices and Costs

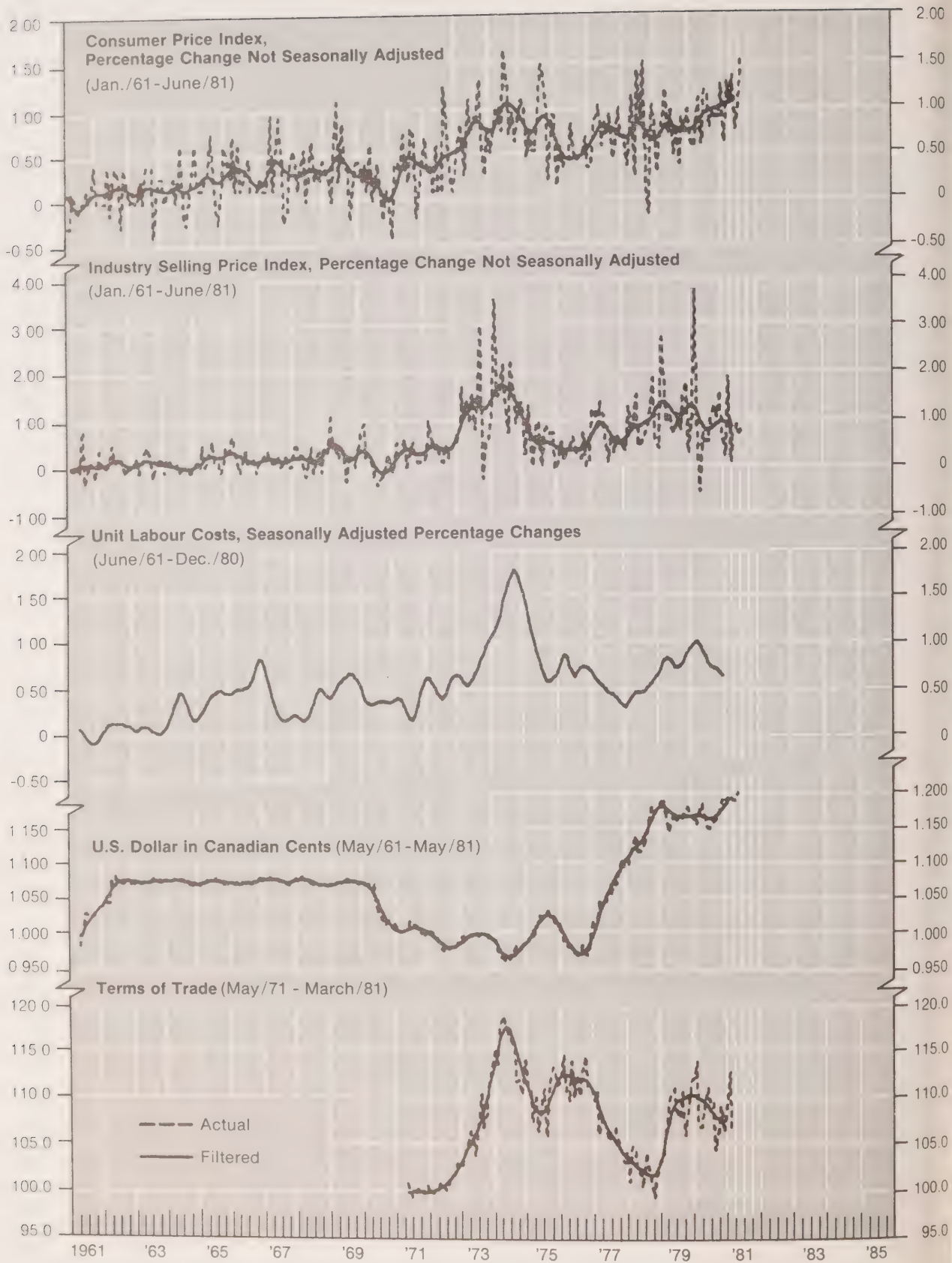


Chart — 7
Gross National Expenditure, Implicit Price Indexes
 (Percentage Changes of Seasonally Adjusted Figures)

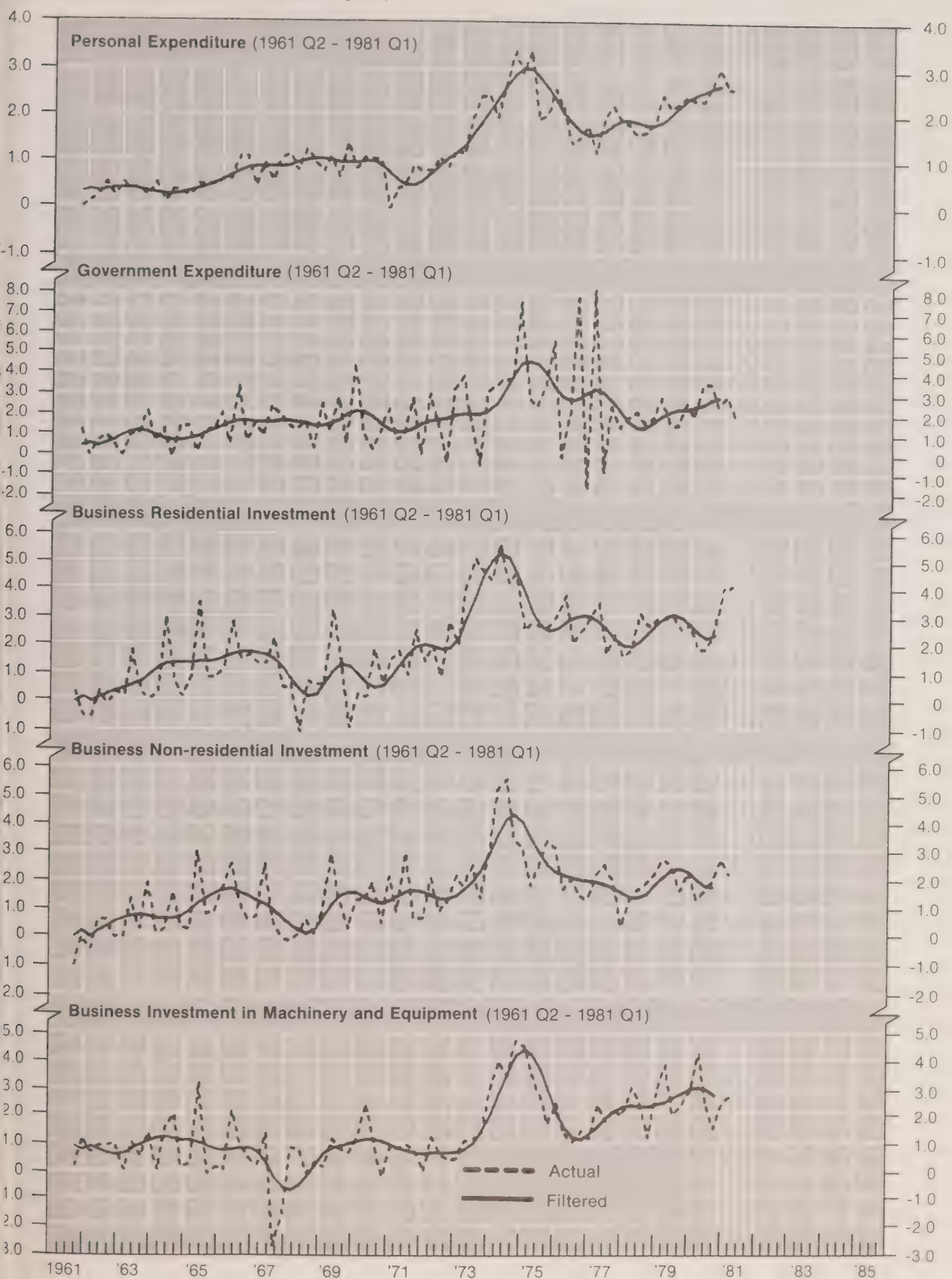


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

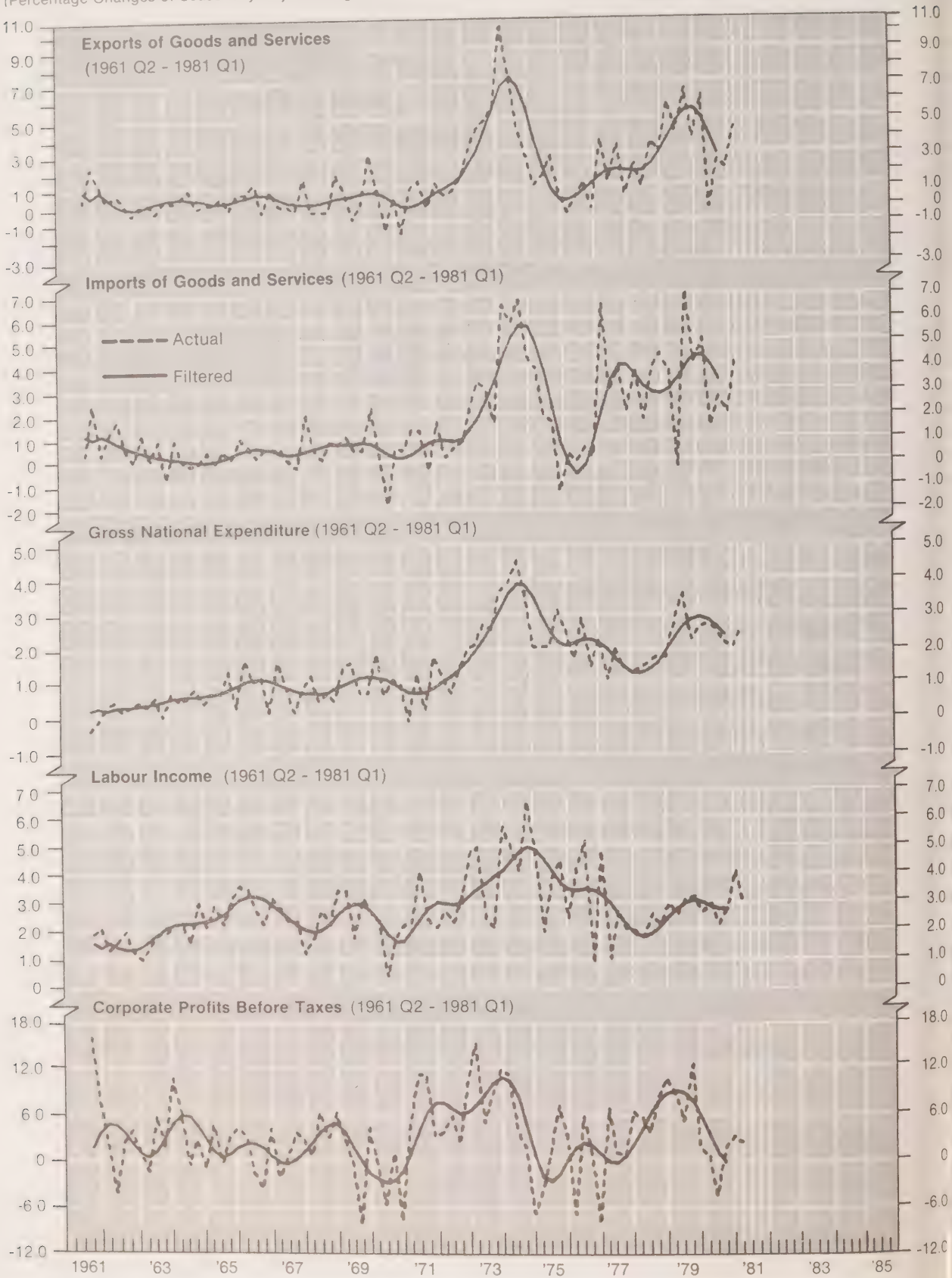


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

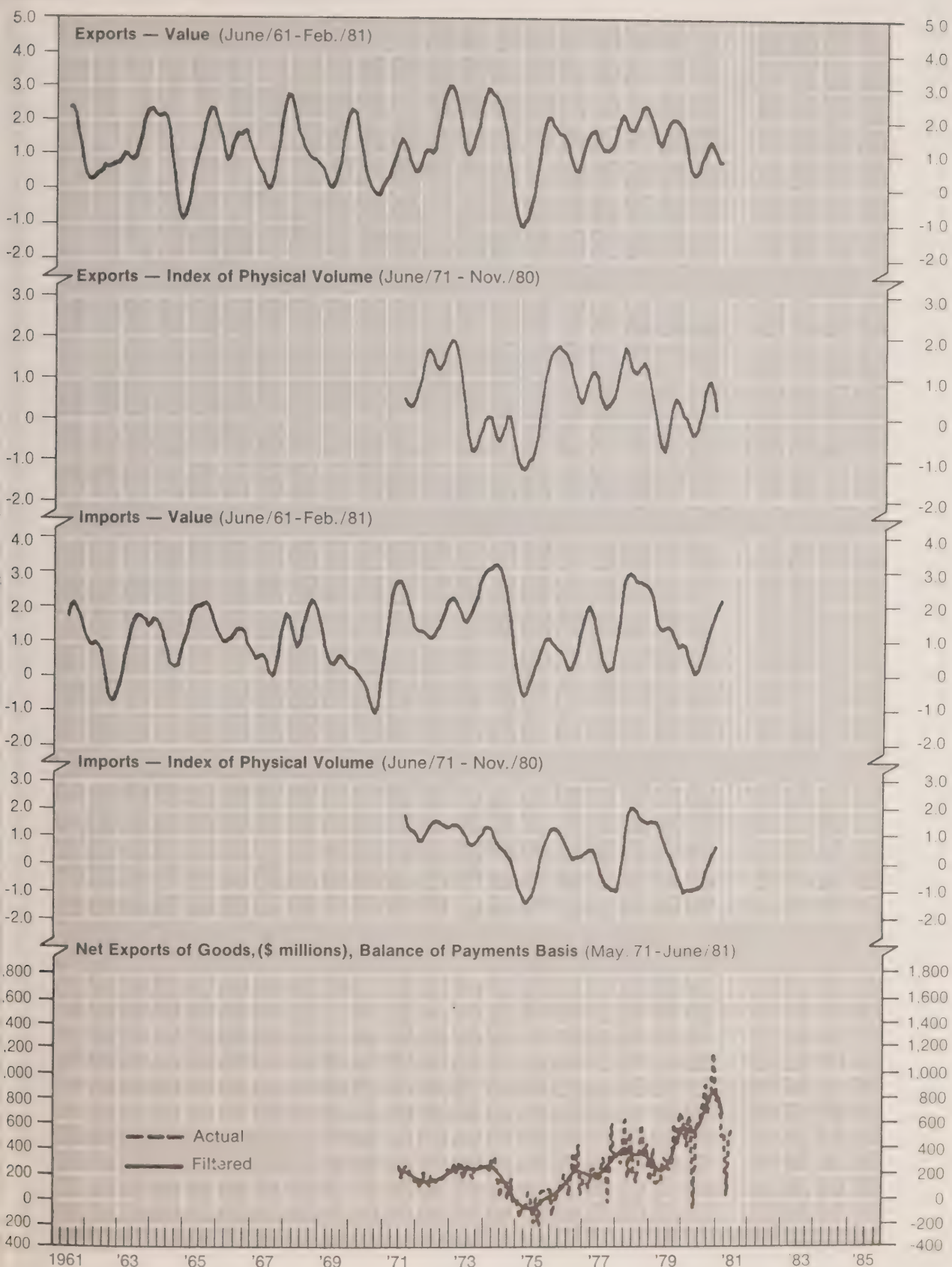


Chart — 10
Canadian Balance of International Payments
 (Millions of dollars)

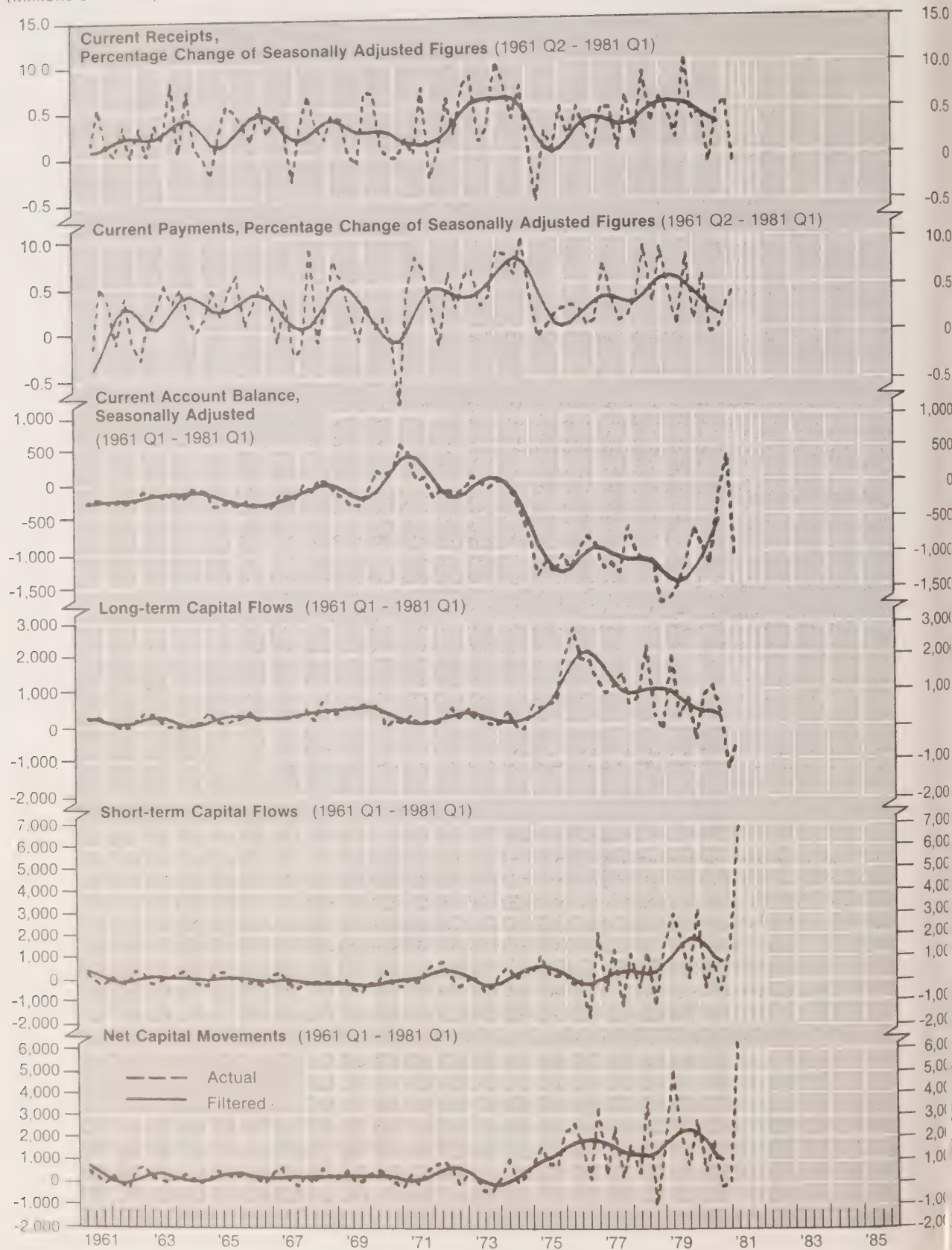


Chart — 11
Financial Indicators

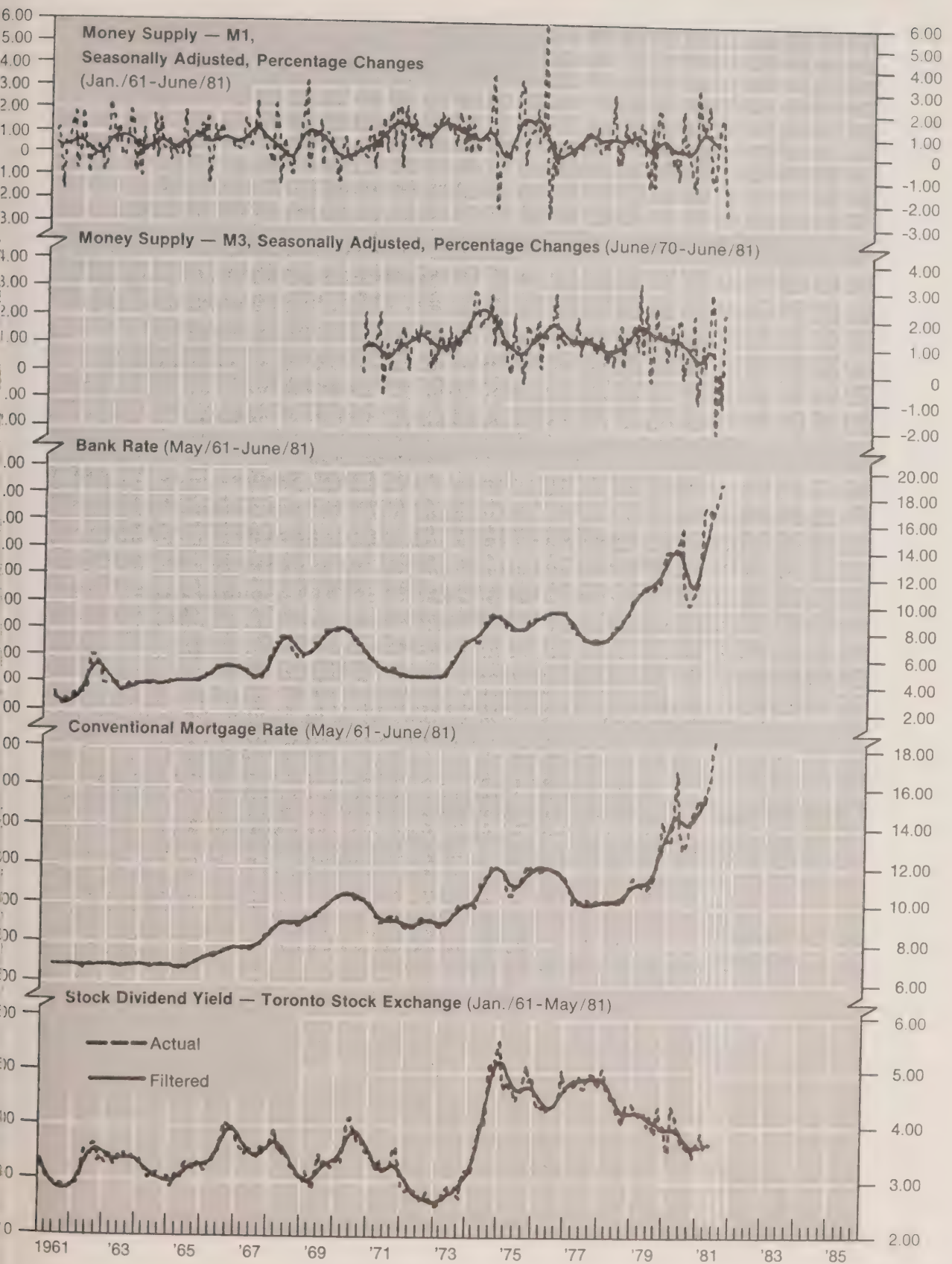


Chart — 12
Canadian Leading and Coincident Indicators Jan./61-May/81

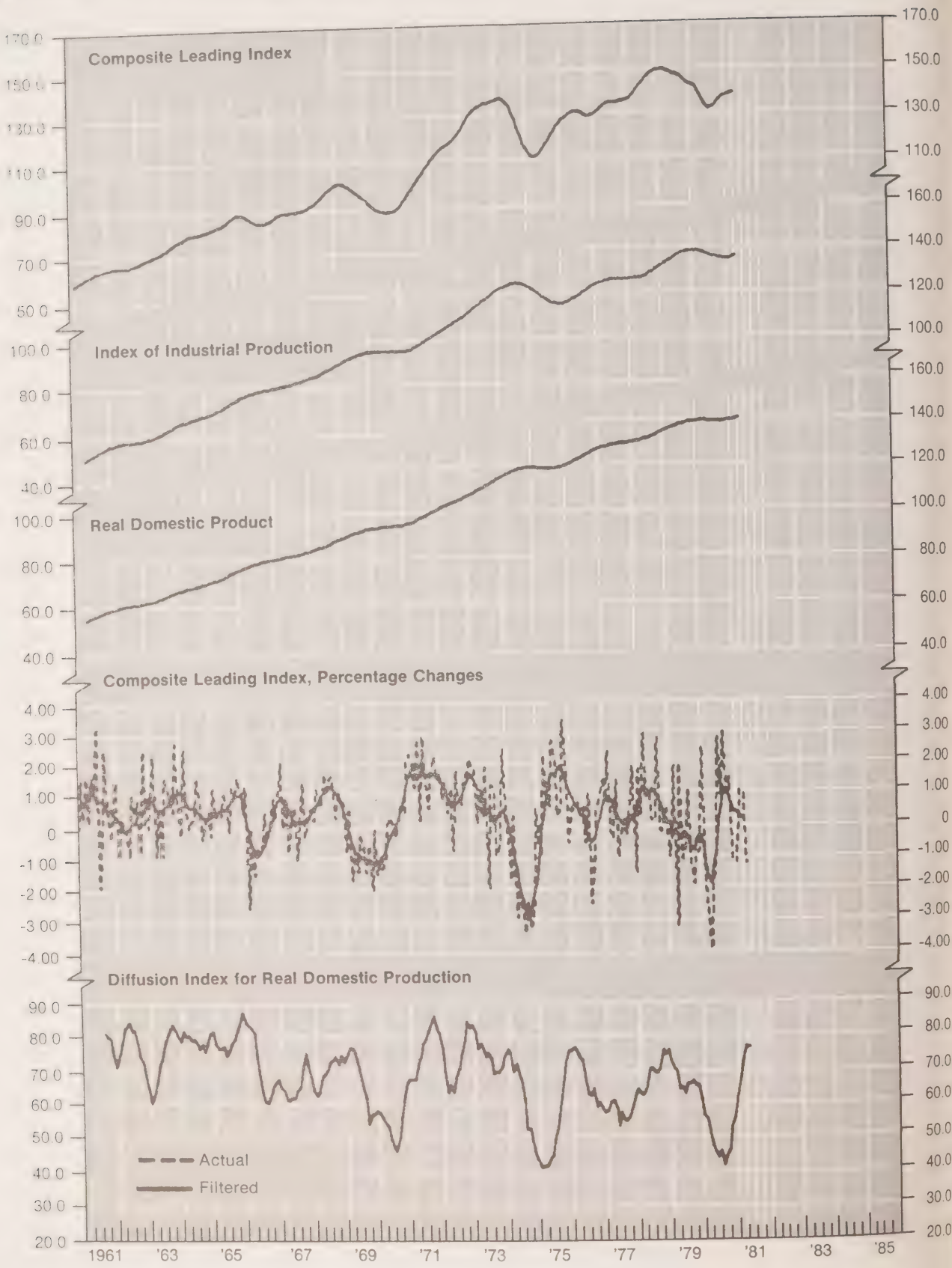


Chart — 13
Canadian Leading Indicators Jan./61-May/81

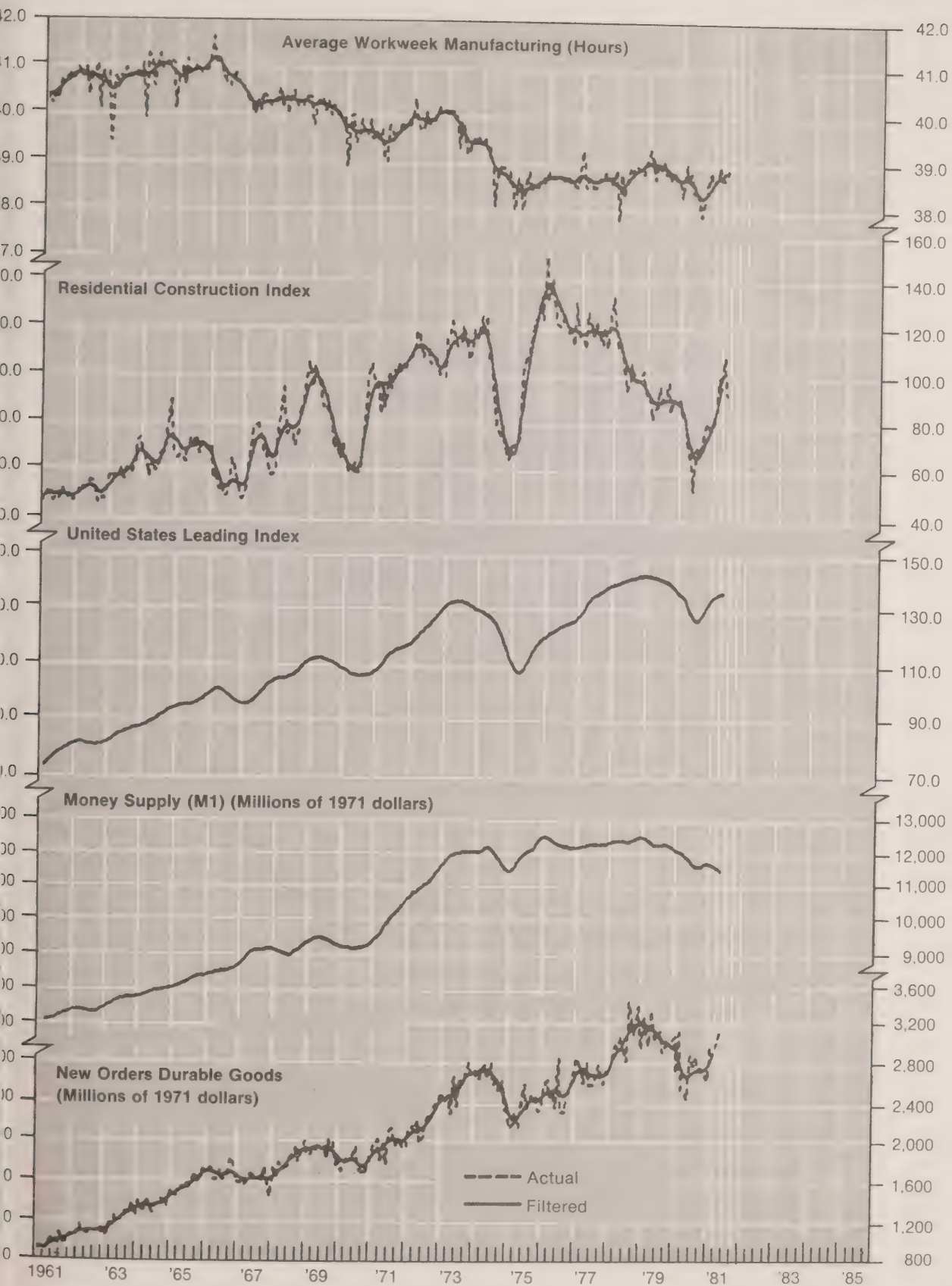
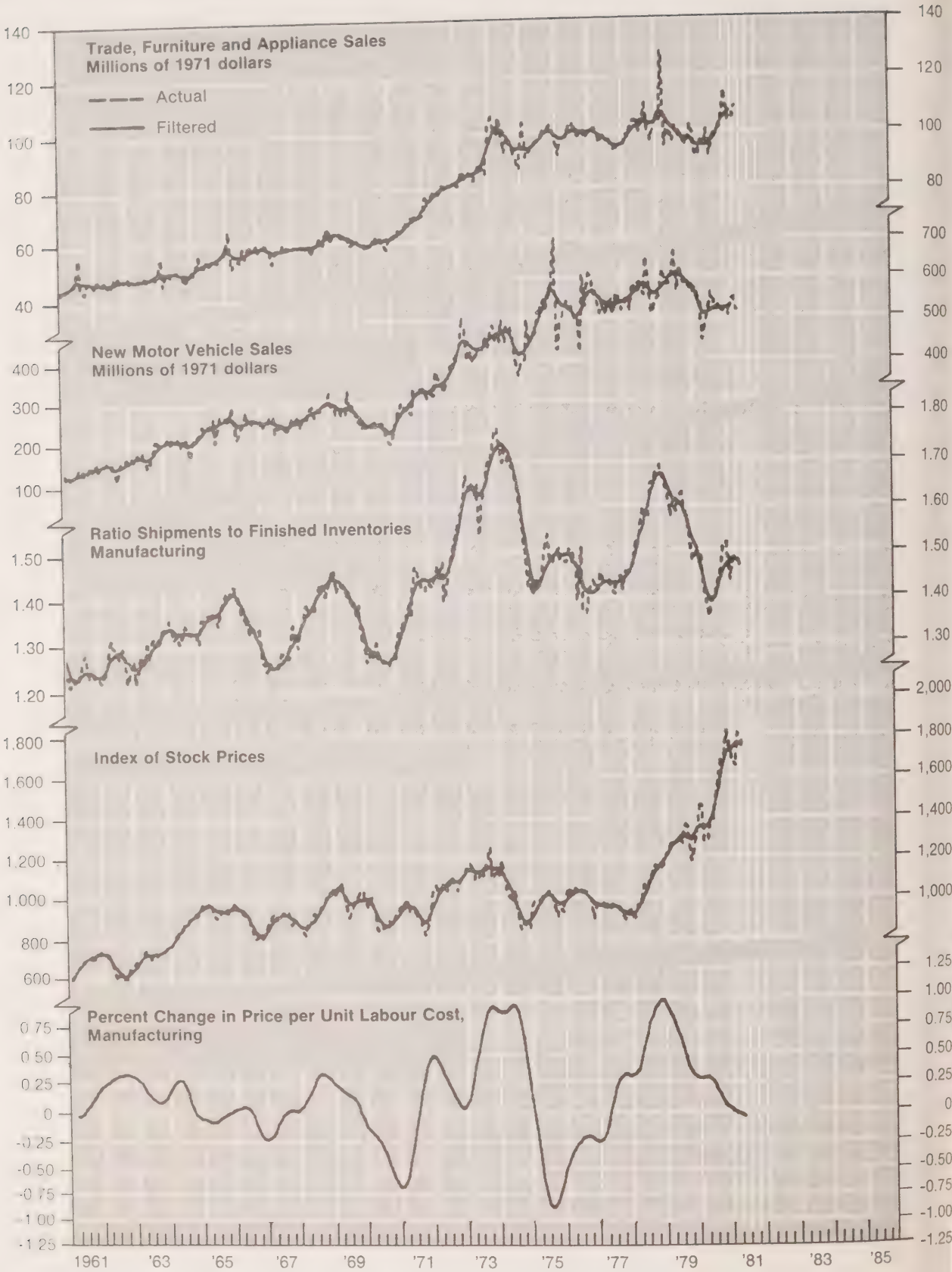


Chart — 14
Canadian Leading Indicators Jan./61-May/81



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-6	-4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-9	.1	4.8	.2	-1248	-20	-1.8	1.1	-9
II	-5	.5	-12.9	-1.5	-1.0	328	-548	-8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERICAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-9	1.5	.2	.3
1979 II	.3	.5	.3	.5	-1	-2.1	.5	2.6	.5	-1
III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-1	-3	-8	.0	-5	-3	.3	-3.3	-3	-2
1980 I	-5	-5	-4	-5	-7	-1.3	-6	-3	-3	-1.3
II	-8	-8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	.3	.0	-8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-9	1.7	.8
1981 I	1.3	1.2	1.5	1.0	.8	2.0	1.1	.0	1.3	.5
1980 MAY	-6	-6	-2.0	.2	-2.2	-3.1	-1.5	-7	-7	.2
JUN	-6	-6	-1.2	-3	-2	.1	-2	-4	-6	.3
JUL	.7	.7	1.3	.3	-5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-3	-2	4.3	.4	.4
DEC	.1	.1	.5	.7	.1	1.0	.4	-4.2	.1	-2
1981 JAN	.7	.6	.3	.1	-7	-1.4	-2	1.7	.5	.6
FEB	.4	.4	.6	.3	1.1	2.8	1.5	-2	.5	-1
MAR	.4	.4	1.0	.1	1.6	2.8	.1	-5	.5	.0
APR	.5	.5	.6	.5	.9	.4	-1	3.8	.5	.0
MAY	-1	-1	.0	-2	-1	-1	1.0	-3.6	-1	.2

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.2	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.7	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	-4	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	5.4	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.9	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	-6	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.7	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	14.1	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	.1	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.5	.8	3.0	2.01	38.8	191.2	8.4	3.8
II								223.9		
1980 JUN	.3	1.7	-1.5	.7	-1.0	2.15	38.2	152.3	16.2	-3.0
JUL	3.4	3.4	13.6	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	8.1	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-1.2	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.3	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	2.9	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-7	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.9	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-7	1.5	-3.5	3.1	13.9	2.00	38.7	198.4	8.9	4.2
MAR	1.3	-1.1	7.6	2.9	-2	1.97	38.7	196.4	2.7	5.6
APR	1.5	3.8	3.2	2.1	4.1	1.98	38.7	246.3	11.0	.6
MAY	-1.9	-3.7	-5.6	.5	3.6	2.00		211.5	-17.8	-1.1
JUN								213.8		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOY- MENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	1.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.1	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	.3	.9	1.2	63.8	59.1	7.3	12.8	5.3	833
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.6	-.4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.4	1.0	-.2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
II			.7	.6	64.8	60.1	7.1	12.7	5.2	
1980 JUN	.1	1.0	.4	.6	64.1	59.1	7.8	14.2	5.4	183
JUL	.3	.6	.5	-.4	63.7	59.0	7.5	13.1	5.4	228
AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.0	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	1.0	.4	-.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-.4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-.1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.3	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.6	.6	.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY			.8	.4	64.8	60.1	7.1	12.7	5.1	167
JUN			-.2	.4	64.9	60.2	7.3	12.8	5.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

TABLE 5

1:42 PM

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	5.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	105.6	225.5
1979 III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-1.7	1.4	1.7	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.6	2.2	1.8	3.6	105.8	237.3
II	3.1	2.3	3.4		2.1	4.6				
1980 JUN	1.1	2.2	.8	86.84	.5	1.8	1.2	.9	104.4	225.4
JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	227.0
AUG	.9	1.4	.8	86.27	1.3	.0	.2	1.0	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-2	.3	1.4	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.0	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.1	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.0	1.2	1.6	106.0	236.7
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.6
MAR	1.3	.7	1.5	83.95	.7	.4	.7	.1	106.0	237.6
APR	.7	1.0	.7	83.98	.9	1.6	.7	.5	106.2	240.4
MAY	.9	.5	1.3	83.27	.7	3.4	3.7		105.9	
JUN	1.5	1.8	1.5		.9	.4				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.
(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).
(2) SEASONALLY ADJUSTED.
(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

TABLE 6

1:42 PM

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				GROSS NATIONAL EXPENDITURE	
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT	EXPORTS		
976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
979 II	2.5	2.9	2.2	2.1	3.0	2.6	2.0	4.3	-2	3.6
III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	7.2	2.3
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
981 I	2.0	1.4	3.6	2.7	4.1	2.2	2.7	4.5	4.2	2.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 7

1:42 PM

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-2.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.5	-4.7	6.3	4.8	.8	4.0	1808	109.7
II	3.9			8.5			1043	
1980 JUN	11.1	11.1	.7	4.9	6.3	-1.3	628	111.2
JUL	.1	-2.0	1.8	3.0	-2	3.2	723	109.6
AUG	3.4	1.9	1.5	-1.9	-3.0	1.2	899	109.9
SEP	-3.3	-6	-2.6	2.0	.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.8	5.6	4.1	1.4	2.5	800	109.6
FEB	-5.7	-7.1	1.0	1.1	3.3	-1.9	481	112.9
MAR	-2.2	3.9	-6.2	-5	.0	-5	527	106.5
APR	5.3			9.1			12	
MAY	-1.1			-3.9			461	
JUN	9.1			6.1			570	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

TABLE 8

1:42 PM

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT	
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2878	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-4101	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2144	217	-1281
1979 II	-5	-615	800	-68	277	1279	1877	161	0	738
III	50	-405	1485	-96	815	-124	17	-613	0	307
IV	765	-930	387	-283	-343	2031	3103	-1998	0	-518
1980 I	220	-465	1489	-20	936	-706	-341	285	217	-428
II	265	-700	1718	166	1146	96	734	59	0	672
III	315	-485	1255	-26	447	-254	-495	-1360	0	-532
IV	-265	-1025	1016	-249	-1155	2270	1278	-1128	0	-993
1981 I	190	-1135	1222	-320	-439	5912	6726	-4378	210	400

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-3	19.25	1.60	18.57	17.61	15.02		
1980 JUN	-1.4	.4	1.0	13.25	3.20	11.50	12.92	11.29	2061.3	867.9
JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-9	12.25	-0.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	1.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03		

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA					
1978 OCT	146.46	149.0	1.01	38.87	99.2	142.42	12208.2
NOV	147.62	148.8	.80	38.91	99.1	142.69	12256.8
DEC	148.56	149.5	.63	38.98	98.3	142.91	12294.1
1979 JAN	149.03	148.0	.31	39.04	97.3	142.99	12285.6
FEB	149.05	147.2	.02	39.03	94.7	142.95	12257.5
MAR	149.19	149.9	.09	39.02	92.2	142.95	12183.1
APR	148.72	145.1	-.32	39.00	90.3	142.60	12112.6
MAY	148.34	147.9	-.26	39.00	89.9	142.24	12070.2
JUN	147.84	146.3	-.33	38.97	89.8	141.93	12057.0
JUL	147.20	145.2	-.43	38.95	89.9	141.61	12058.5
AUG	146.76	146.7	-.30	38.90	91.0	141.21	12071.1
SEP	146.28	145.2	-.32	38.86	91.0	140.83	12079.1
OCT	145.50	142.5	-.53	38.81	91.0	140.20	12067.1
NOV	144.45	141.1	-.73	38.77	90.8	139.21	12029.9
DEC	143.23	140.0	-.84	38.68	91.0	138.10	11958.9
1980 JAN	142.56	143.5	-.47	38.67	90.1	136.98	11902.3
FEB	142.03	141.6	-.37	38.67	88.7	135.95	11857.7
MAR	141.16	137.8	-.61	38.69	85.9	134.74	11820.4
APR	139.46	132.3	-1.21	38.66	81.6	132.89	11779.9
MAY	137.18	129.9	-1.64	38.62	75.2	130.53	11714.3
JUN	134.67	128.5	-1.83	38.54	70.9	128.32	11604.5
JUL	132.85	132.0	-1.35	38.41	68.1	127.06	11516.5
AUG	131.81	133.0	-.78	38.30	67.0	126.87	11462.8
SEP	131.88	136.9	.06	38.28	68.0	127.88	11441.0
OCT	132.76	138.1	.67	38.34	70.5	129.53	11451.6
NOV	134.26	140.1	1.13	38.41	73.0	131.55	11497.6
DEC	135.70	138.5	1.07	38.49	75.4	133.40	11534.4
1981 JAN	136.70	136.8	.73	38.60	78.3	134.75	11522.0
FEB	137.28	136.7	.43	38.68	82.8	135.59	11473.0
MAR	137.74	138.2	.34	38.73	87.5	136.24	11412.4
APR	138.25	139.5	.37	38.77	93.1	136.80	11369.2
MAY	138.49	137.8	.17	38.82	96.4	136.95	11318.1

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

NEW ORDERS DURABLE GOODS		TRADE- FURNITURE AND APPLIANCE SALES		NEW MOTOR VEHICLE SALES		RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING		INDEX OF STOCK PRICES (2)		PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING	
\$ 1971		\$ 1971		\$ 1971							
1978 OCT	3112.6	103370		586464		1.61		1121.3		.80	
NOV	3152.9	102631		578753		1.63		1141.6		.81	
DEC	3209.1	101887		569517		1.65		1158.1		.80	
1979 JAN	3210.8	101818		561892		1.66		1177.6		.78	
FEB	3224.8	101958		561611		1.67		1197.0		.76	
MAR	3226.8	105615		569454		1.67		1218.9		.74	
APR	3198.7	106171		576063		1.65		1241.6		.72	
MAY	3205.0	105729		581082		1.64		1260.4		.69	
JUN	3190.9	104486		587121		1.63		1278.0		.65	
JUL	3170.2	102558		600675		1.62		1288.2		.58	
AUG	3156.0	101263		604283		1.61		1304.6		.50	
SEP	3118.1	100242		609599		1.61		1321.4		.43	
OCT	3081.3	99237		609558		1.60		1313.7		.37	
NOV	3054.3	98105		605376		1.59		1298.5		.34	
DEC	3035.9	96906		599665		1.56		1294.3		.32	
1980 JAN	3033.1	96829		591194		1.54		1317.3		.31	
FEB	2991.9	96973		583862		1.52		1349.6		.31	
MAR	2988.4	96235		577949		1.51		1360.0		.31	
APR	2926.9	94984		568539		1.49		1355.7		.31	
MAY	2839.4	94328		546759		1.46		1358.2		.29	
JUN	2738.1	93890		525728		1.43		1364.6		.26	
JUL	2700.8	94385		512759		1.41		1388.6		.21	
AUG	2692.5	94152		512152		1.40		1432.4		.15	
SEP	2712.3	94367		515727		1.40		1493.1		.11	
OCT	2733.2	95079		518865		1.41		1558.1		.07	
NOV	2748.7	96150		523083		1.43		1631.9		.04	
DEC	2755.8	97452		524871		1.45		1691.0		.02	
1981 JAN	2747.1	100456		525253		1.46		1722.9		.01	
FEB	2774.1	103100		523040		1.47		1732.9		-.02	
MAR	2807.6	104615		524807		1.48		1750.1		-.03	
APR	2856.9	105405		529153		1.48		1763.9		-.04	
MAY	2921.8	106202		530421		1.48		1767.2		-.04	

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

TABLE 13

11:17 AM

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.8
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.8	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.0	.5	-19.1	-3	13.5	1.7	15.3
1979 II	-.3	.2	.8	11.9	-.3	-13.9	-.1	3.0	7.5	11.7
III	-.2	.7	3.2	-2.5	1.2	3.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	16.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.8	.8	2.4	-9.4	1.4	11.0	.5	2.6	-4.2	19.2
1980 MAY	-2.9	-.1	-1.4	-10.2	-.7	-10.2	-.1	.9	-7.8	16.6
JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-1.8	.2	2.9	7.9	1.3	22.6	1.0	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.8	5.2	11.1
SEP	1.9	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.6	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	-.5	.4	1.1	8.1	.9	9.4	.2	.7	-2.3	20.2
FEB	-.1	.2	.3	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.5	.5	.5	6.7	.1	2.7	.0	.6	2.0	18.0
APR	.1	.6	-.1	3.3	-.6	-24.7	-.1	.4	1.1	17.1
MAY	.3	.3		-14.0		-1.7		.7	-1.4	19.6

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
(1) NOT PERCENTAGE CHANGE.

TABLE 14

11:17 AM

UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 OCT	142.42	143.6	.26	.49	40.48	133.1	99.91	144.6	1.13	37.34
NOV	142.69	142.8	.19	-.56	40.51	133.3	100.19	143.9	1.14	37.53
DEC	142.91	143.1	.15	.21	40.53	133.5	99.80	143.9	1.12	37.82
1979 JAN	142.99	142.6	.06	-.35	40.56	133.3	99.57	140.6	1.12	38.15
FEB	142.95	142.3	-.03	-.21	40.58	133.1	99.25	135.9	1.11	38.39
MAR	142.95	143.2	.01	.63	40.59	132.8	99.18	133.3	1.11	38.58
APR	142.60	140.3	-.25	-2.03	40.43	132.4	99.52	130.6	1.08	38.45
MAY	142.24	141.4	-.26	.78	40.30	131.9	99.76	129.4	1.05	38.17
JUN	141.93	141.6	-.21	.14	40.20	131.5	100.16	129.1	1.01	37.76
JUL	141.66	141.2	-.19	-.28	40.13	131.3	100.73	128.5	.97	37.28
AUG	141.29	140.1	-.26	-.78	40.08	131.0	101.96	128.5	.91	36.74
SEP	140.91	140.1	-.27	.00	40.06	131.1	103.58	129.7	.86	36.31
OCT	140.27	137.8	-.45	-1.64	40.05	131.7	104.64	128.9	.83	35.95
NOV	139.27	135.6	-.71	-1.60	40.05	131.7	105.13	125.2	.81	35.52
DEC	138.14	135.2	-.81	-.29	40.07	131.5	105.78	119.7	.79	35.09
1980 JAN	137.01	134.7	-.82	-.37	40.11	131.3	106.84	114.2	.78	34.97
FEB	135.96	134.1	-.77	-.45	40.14	130.9	108.60	108.3	.78	35.04
MAR	134.74	131.5	-.89	-1.94	40.11	130.1	109.11	100.8	.76	34.87
APR	132.88	126.2	-1.38	-4.03	40.05	128.3	108.58	91.4	.69	33.98
MAY	130.52	123.4	-1.78	-2.22	39.91	125.8	108.15	82.6	.60	32.79
JUN	128.31	124.4	-.81	.81	39.72	122.9	108.76	78.0	.51	31.60
JUL	126.99	128.1	-1.03	2.97	39.52	120.2	110.61	78.3	.47	30.91
AUG	126.73	130.8	-.21	2.11	39.38	118.2	113.42	82.7	.45	30.61
SEP	127.62	134.5	.70	2.83	39.33	117.4	116.83	91.1	.47	30.71
OCT	129.16	135.2	1.21	.52	39.35	117.2	120.62	98.3	.52	31.34
NOV	131.08	136.7	1.48	1.11	39.43	117.4	124.87	104.0	.58	32.06
DEC	132.94	136.6	1.42	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981 JAN	134.35	135.3	1.06	-.95	39.73	118.4	131.25	107.2	.72	33.27
FEB	135.29	135.2	.70	-.07	39.83	118.4	132.47	105.7	.76	33.90
MAR	136.03	136.7	.55	1.11	39.89	118.4	133.28	103.2	.78	34.40
APR	136.67	137.6	.47	.66	39.98	118.3	133.91	100.7	.82	34.86
MAY	136.89	135.5	.16	-1.53	40.07		133.98	98.3	.83	35.21
JUN	136.61	133.8	-.21	-1.25	40.12		133.80	94.2	.83	35.50
JUL							133.03			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978 OCT	13.80	863.0	15.90	1.47	.86	65	141.27	143.0	.54	1.13
NOV	14.20	862.9	14.17	1.42	.86	65	142.12	144.3	.60	.91
DEC	14.30	862.8	13.14	1.39	.87	66	143.08	145.5	.67	.83
1979 JAN	14.51	862.0	13.50	1.33	.89	67	143.87	144.8	.55	-.48
FEB	14.72	860.3	14.98	1.28	.90	69	144.47	144.9	.42	.07
MAR	15.15	858.1	16.76	1.34	.89	71	145.11	146.6	.44	1.17
APR	15.35	856.0	18.31	1.49	.89	73	145.35	144.1	.16	-1.71
MAY	15.17	853.7	19.03	1.68	.91	75	145.52	145.6	.12	1.04
JUN	14.95	851.6	18.89	1.87	.95	75	145.55	145.0	.02	-.41
JUL	14.77	849.8	18.15	2.04	.99	73	145.55	145.4	.00	.28
AUG	14.47	848.1	17.01	2.13	1.01	70	145.48	145.0	-.05	-.28
SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.07
OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	-.14
NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.07
DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	.14
1980 JAN	14.45	833.8	-3.21	2.24	.84	50	145.21	146.1	.07	.62
FEB	14.40	829.3	-6.97	2.31	.77	47	145.27	145.2	-.04	-.62
MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-1.17
APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-2.09
MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-1.78
JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.02	806.4	-10.97	.86	.66	35	139.85	136.5	-1.13	-.15
AUG	12.86	807.8	-11.26	.66	.66	33	138.51	136.9	-.96	.29
SEP	12.77	810.2	-10.81	.71	.69	33	137.71	138.4	-.58	1.10
OCT	12.66	812.3	-9.35	.95	.74	34	137.57	140.1	-.11	1.23
NOV	12.84	813.6	-7.21	1.27	.79	37	137.97	141.2	.29	.79
DEC	13.09	813.3	-5.12	1.55	.84	39	138.71	141.7	.53	.35
1981 JAN	13.40	812.1	-4.25	1.79	.90	42	139.63	142.4	.67	.49
FEB	13.48	810.5	-4.44	2.11	.96	44	140.62	142.9	.70	.35
MAR	13.67	809.6	-4.60	2.48	1.00	47	141.49	142.8	.62	-.07
APR	13.82	810.0	-3.88	2.75	1.00	50	142.16	142.7	.47	-.07
MAY	13.86	810.8	-2.26	2.76	.95	51	142.60	142.5	.31	-.14
JUN	13.90	811.2		2.50	.88	52	142.79	142.1	.13	-.28

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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TABLE 16

8:30 AM

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 II	142900	33068	-2680	19004	4308	10360	-6432	202064	27336	257448
III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175520	38676	-4392	22816	4588	12460	-7236	244104	35100	314584

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 17

8:30 AM

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 II	3.1	5.2	-12.0	9.7	10.1	2.0	448	4.7	-2.6	3.6
III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.3	55.7	-.6	-3.5	3.1	512	2.0	15.2	3.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

JUN 23, 1981

TABLE 18

8:30 AM

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208860
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	200363
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	201461
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	209859
1979 II	146500	51492	13844	17388	19888	4152	924	72836	-79408	257448
III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	206024
IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275200
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182468	62784	16256	24496	27108	512	-888	94932	-100700	314534

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

JUN 23, 1981

TABLE 19

8:30 AM

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 II	2.1	2.0	-0.1	9.3	2.2	880	1200	1.8	.9	3.6
III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.0
IV	1.7	1.6	-0.4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.1	2.9	11.8	5.9	3.7	5692	-100	-1.6	4.7	3.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 II	81016	22984	5484	8544	10420	2160	268	31028	-36652	129096
III	81464	22876	5540	9296	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131534
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31400	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132129
1981 I	83232	23168	5296	10468	11824	508	8	31448	-35640	133456

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	15.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 II	-1	.5	-3.0	6.6	.2	292	404	-2.4	1.1	.0
III	.6	-5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-6	-4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.1
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.5	.8	7.4	3.6	.9	1980	180	-5.8	.4	1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.6	2.3
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	3.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 II	.3	.5	-.1	.0	.3	.5	.4	.5	-.1
III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-.1	-.3	-.5	-.3	-.8	.0	.0	-.3	-.2
1980 I	-.5	-.5	-.7	-.5	-.4	-.5	-.3	-.3	-1.3
II	-.8	-.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.3	1.2	.8	1.7	1.5	1.0	1.4	1.3	.5
1980 MAY	-.6	-.6	-2.2	-1.9	-2.0	.2	-.7	-.7	.2
JUN	-.6	-.6	-.2	-1.0	-1.2	-.3	-.6	-.6	-.3
JUL	.7	.7	-.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-.1	.2	.1	-.2
1981 JAN	.7	.6	-.7	.5	.3	.7	.6	.5	.6
FEB	.4	.4	1.1	.6	.6	.3	.5	.5	-.1
MAR	.4	.5	1.6	1.0	1.0	.1	.5	.5	.0
APR	.5	.5	.9	.6	.6	.5	.6	.5	.0
MAY	-.1	-.1	-.1	.0	.0	-.2	-.2	-.1	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-.5	1.4
1979 II	-4.4	4.7	5.2	2.6	-.8	-2.1	.5	2.0
III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-.3	-1.0	-1.3	-.6	.1
II	-.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-3.0
III	-1.7	-1.9	-11.5	-1.8	-.4	.0	-.8	5.4
IV	1.6	5.0	13.7	-.9	2.7	4.1	1.3	4.6
1981 I	5.1	11.2	16.7	.0	1.5	2.0	1.1	2.7
1980 MAY	-1.3	-5.5	-11.2	-.7	-2.3	-3.1	-1.5	-.3
JUN	.3	-10.4	-2.8	-.4	-.1	.1	-.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-.3	-.3	-.6	-.3
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	3.7	13.3	1.4	1.7	-.8	-1.4	-.2	2.8
FEB	1.1	-3.4	5.9	-.2	1.8	2.8	.8	-1.2
MAR	-.2	3.8	8.9	-.5	2.1	2.8	1.5	-1.5
APR	1.4	-3.1	-2.1	3.8	.1	.4	-.1	-.2
MAY	-.3	-23.0	-1.9	-3.6	.5	-.1	1.0	3.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	.2
1979 II	1.2	1.8	.7	2.0	-.2	1.0	.1	-.4
III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-.8	.7	-.8	-1.8	-.2	1.4	-1.6	.3
II	.4	-.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.8	.5
1981 I	.9	-2.9	1.5	.9	1.8	1.4	.9	-.1
1980 MAY	.8	-3.3	.3	-.9	-.1	.1	.1	.1
JUN	-.8	-.5	-.6	-1.4	-.2	.3	-.4	-.3
JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-.3	-.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	-.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.8	3.5	.9	.1	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.5	-.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	1.2	-2.4	.1	1.4	-.6	-.2	.5	-.8
MAR	-1.0	.2	.1	.8	-.3	.9	.2	-.3
APR	1.2	2.6	.9	-.1	1.4	.1	.3	-.3
MAY	.4	-.8	-.9	.8	-1.9	-.6	.1	.4

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62166	30830	31336	61307	29864	31443	7258	5968	1290
1977	64111	31865	32246	65046	32631	32414	8193	6734	1459
1978	69921	35136	34785	71693	36493	35200	9965	8091	1874
1979	72315	36145	36170	73585	37205	36380	11236	9151	2084
1980	69123	33768	35355	68977	33363	35614	11090	8746	2343
1979 II	18036	8989	9047	18611	9450	9161	10922	8846	2076
III	18304	9169	9135	18333	9171	9162	10951	8848	2104
IV	17758	8793	8965	18042	9097	8945	11236	9151	2084
1980 I	17575	8675	8900	17904	8980	8924	11565	9457	2108
II	16764	8074	8691	16233	7565	8668	11033	8948	2085
III	17178	8368	8810	17469	8567	8903	11325	9147	2177
IV	17606	8652	8954	17371	8251	9120	11090	8746	2343
1981 I	17462	8587	8875	17376	8551	8824	11003	8711	2292
1980 MAY	5609	2712	2898	5421	2526	2895	11156	9062	2094
JUN	5522	2620	2902	5400	2506	2894	11033	8948	2085
JUL	5686	2739	2947	5882	2899	2983	11229	9108	2122
AUG	5690	2775	2915	5723	2784	2939	11263	9117	2146
SEP	5802	2853	2949	5864	2884	2980	11325	9147	2177
OCT	5843	2885	2959	5730	2771	2959	11211	9034	2177
NOV	5856	2895	2961	5798	2745	3053	11153	8884	2269
DEC	5907	2873	3034	5843	2735	3109	11090	8746	2343
1981 JAN	5682	2756	2926	5557	2660	2897	10964	8650	2314
FEB	5835	2877	2959	5980	2986	2994	11109	8760	2349
MAR	5945	2955	2990	5839	2906	2933	11003	8711	2292
APR	6029	3015	3014	6032	3028	3004	11006	8724	2282
MAY	6042	3033	3008	6132	3125	3008	11096	8815	2281

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970
SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO
DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.6	6.0	-10.6	-13.9	9.3
1977	3.1	3.4	2.9	6.1	9.3	3.1	12.9	12.8	13.1
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.6	20.2	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.7	13.1	11.2
1980	-4.4	-6.6	-2.3	-6.3	-10.3	-2.1	-1.3	-4.4	12.4
1979 II	-1.0	-2.2	.3	.1	-.4	.5	5.6	5.5	5.8
III	1.5	2.0	1.0	-1.5	-3.0	.0	.3	.0	1.3
IV	-3.0	-4.1	-1.9	-1.6	-.8	-2.4	2.6	3.4	-.9
1980 I	-1.0	-1.3	-.7	-.8	-1.3	-.2	2.9	3.2	1.1
II	-4.6	-6.9	-2.4	-9.3	-15.8	-2.9	-4.6	-5.4	-1.1
III	2.5	3.6	1.4	7.6	13.2	2.7	2.6	2.2	4.4
IV	2.5	3.4	1.6	-.6	-3.7	2.4	-2.1	-4.4	7.6
1981 I	-.8	-.8	-.9	.0	3.6	-3.2	-.8	-.4	-2.2
1980 MAY	-.4	-1.1	.2	-.2	-.3	.6	-1.7	-2.0	-.1
JUN	-1.6	-3.4	.2	-.4	-.8	.0	-1.1	-1.3	-.4
JUL	3.0	4.6	1.5	8.9	15.7	3.1	1.8	1.8	1.8
AUG	.1	1.3	-1.1	-2.7	-4.0	-1.5	.3	.1	1.1
SEP	2.0	2.8	1.2	2.5	3.6	1.4	.5	.3	1.5
OCT	.7	1.1	.3	-2.3	-3.9	-.7	-1.0	-1.2	.0
NOV	.2	.4	.1	1.2	-.9	3.2	-.5	-.7	4.2
DEC	.9	-.8	2.5	.8	-.4	1.8	-.6	-1.6	3.3
1981 JAN	-3.8	-4.1	-3.6	-4.9	-2.7	-6.8	-1.1	-1.1	-1.2
FEB	2.7	4.4	1.1	7.6	12.3	3.3	1.3	1.3	1.5
MAR	1.9	2.7	1.1	-2.4	-2.7	-2.0	-1.0	-.6	-2.4
APR	1.4	2.1	.8	3.3	4.2	2.4	.0	.2	-.4
MAY	.2	.6	-.2	1.7	3.2	.1	.8	1.0	.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 II	11352	6129	5223	1.87	2.03	1.72
III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.79
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11951	6550	5401	2.14	2.43	1.87
III	11746	6423	5324	2.07	2.32	1.83
IV	11573	6241	5332	1.98	2.19	1.77
1981 I	11762	6345	5417	2.02	2.22	1.83
1980 MAY	11986	6538	5448	2.14	2.41	1.88
JUN	11951	6550	5401	2.16	2.50	1.86
JUL	11968	6537	5432	2.10	2.39	1.84
AUG	11868	6477	5391	2.09	2.33	1.85
SEP	11746	6423	5324	2.02	2.25	1.81
OCT	11725	6407	5318	2.01	2.22	1.80
NOV	11566	6331	5235	1.98	2.19	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11723	6348	5375	2.06	2.30	1.84
FEB	11756	6346	5410	2.01	2.21	1.83
MAR	11762	6345	5417	1.98	2.15	1.81
APR	11909	6469	5440	1.98	2.15	1.80
MAY	11964	6477	5487	1.98	2.14	1.82

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.
(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	4927	1811	3116
1977	4241	2144	2098	2536	1660	876	4936	1811	3125
1978	4303	2225	2079	2663	1787	876	4967	1794	3173
1979	4174	2466	2208	2908	2032	876	4256	1565	2691
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 II	4502	2361	2141	2750	1867	883	4100	1801	2299
III	4651	2452	2199	2780	1889	891	4116	1805	2311
IV	4674	2466	2208	2908	2032	876	4256	1565	2691
1980 I	4659	2441	2218	2666	1997	869	4253	1564	2689
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4645	2445	2200	2897	2034	863	4220	1866	2354
1980 MAY	4732	2484	2247	2929	2057	872	4426	1997	2429
JUN	4681	2464	2217	2908	2042	865	4362	2044	2318
JUL	4682	2437	2245	2917	2059	858	4369	2041	2328
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1864	2359
NOV	4609	2438	2171	2852	1988	864	4105	1805	2300
DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4687	2459	2228	2874	2019	855	4162	1870	2292
FEB	4678	2454	2224	2916	2054	862	4162	1838	2324
MAR	4645	2445	2200	2897	2034	863	4220	1866	2354
APR	4660	2459	2201	2935	2057	878	4314	1858	2456
MAY	4664	2468	2196	2943	2059	884	4457	1950	2507

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-J01, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-45
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 II	110	98	12	45	37	8	50	16	34
III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	5
II	22	23	-1	41	45	-4	110	78	32
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-33	52	-7	-13	6	-185	-136	-49
1981 I	17	36	-19	62	60	2	110	8	102
1980 MAY	-42	-20	-22	26	22	4	53	13	40
JUN	-50	-20	-30	-21	-15	-6	37	47	-11
JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-6
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-24	-48
NOV	-36	-4	-32	-5	-12	7	-118	-60	-58
DEC	19	-29	48	-17	-14	-3	5	-47	-52
1981 JAN	59	50	9	39	45	-6	52	12	40
FEB	-9	-5	-4	42	35	7	0	-32	32
MAR	-33	-9	-24	-19	-23	1	58	28	30
APR	15	14	1	38	23	15	94	87	7
MAY	4	9	-5	8	2	6	43	-3	46

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-J01, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.5	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.9	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.3	86.3	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.4	89.0	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.1	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 II	84.1	88.8	79.4	92.3	75.6	80.2	91.4	82.7	80.9	72.2
1979 III	84.3	89.3	75.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
1979 IV	83.8	89.2	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.5	88.1	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
1980 II	79.0	86.1	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
1980 III	77.9	84.9	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
1980 IV	79.1	85.3	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.3	85.6	73.0	88.7	81.2	76.0	90.2	59.6	79.8	70.7

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
1979 IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
1980 II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
1980 III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
1980 IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
1980 MAY	-8.4	-1.0	.3	5.0	-14.8	-15.8	-10.9
1980 JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
1980 JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
1980 AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
1980 SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
1980 OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
1980 NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
1980 DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
1981 FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
1981 MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
1981 APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
1981 MAY	-17.8	-24.1	-27.0	-23.9	-21.1	-12.8	-35.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-.2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6				
1980 JUN	119.4	23.9	-1.2	51.8	-2.2	-17.0	.2	275	7	268
JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	-.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.8			
JUN	170.8	1.4	-4.1	7.0	.1	16.6				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.2	11.7	10.8	5.2	-2.7	3.1	6.0	7.1
1977	8.7	11.8	8.8	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.6	2.9	.7	5.3	5.7	-1.9
1979	11.8	14.8	12.5	10.9	11.7	1.4	2.3	3.9	-.3	-.4
1980	9.5	3.2	4.2	7.2	15.0	-1.5	-7.2	-4.8	-5.4	5.9
1979 II	2.7	4.2	2.6	3.9	2.2	.3	1.1	.2	.6	.3
III	2.6	.9	1.7	3.4	3.0	.3	-1.1	.0	-.5	1.3
IV	.6	-1.3	-.3	1.2	1.1	-2.0	-5.0	-2.6	-1.9	-1.4
1980 I	2.3	2.7	-.1	-1.1	5.7	-.2	1.5	-2.2	-4.6	5.8
II	1.0	-10.2	-2.6	2.7	3.0	-2.1	-13.0	-5.4	-.6	.8
III	5.7	15.9	7.8	3.3	5.1	2.7	12.1	5.4	1.0	.8
IV	3.6	2.2	4.0	3.6	3.2	.9	-.7	2.6	2.5	-2.3
1981 I	4.5	3.1	7.4	6.5	1.5	2.3	.6	6.1	4.3	-3.9
1980 MAY	1.0	-6.4	-1.1	1.4	2.5	-.4	-8.2	-2.2	.3	1.1
JUN	-.5	-.8	.5	1.3	-2.1	-.6	-1.4	.2	.7	-2.3
JUL	4.4	13.0	5.9	1.6	4.4	3.1	11.4	4.7	.8	2.8
AUG	1.3	6.4	1.7	-.4	1.6	-.2	6.2	1.1	-1.6	-.8
SEP	1.3	3.3	2.2	1.8	.4	.9	1.4	1.5	2.2	-.7
OCT	.7	-5.9	-.7	1.1	1.6	-.1	-4.3	-.4	1.0	-.5
NOV	2.2	6.2	4.0	1.2	1.3	.6	3.0	.2	.4	-.1
DEC	.1	.4	.0	1.5	-.3	-1.3	1.4	-1.2	1.0	-3.1
1981 JAN	3.9	.6	6.1	4.3	2.0	3.8	.1	7.2	3.3	-.3
FEB	-.8	-2.2	-1.5	.6	-.8	-1.5	-2.9	-2.9	.4	-.9
MAR	1.0	5.3	2.9	.8	-.5	.0	4.3	2.3	-.3	-2.9
APR	2.0	3.5	1.5	.2	3.2	.9	2.8	.1	-.2	2.9
MAY	-.4	-6.5	-1.8	-.2	.5	-1.1	-7.5	-2.5	-.9	.8

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).
(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1			
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	5.4		61.1
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	16.9		61.5
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	7.2		62.6
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	-8.0		63.3
								5.4	3.5		64.0
1979 III	.7	1.2	1.1	3.5	1.3	7.1	12.3	5.2	-4.9		63.3
IV	1.2	1.0	.8	.8	1.0	7.3	12.8	5.3	4.2		63.8
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	2.8		64.1
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7		64.0
III	.3	.5	.3	2.9	.5	7.5	13.1	5.5	-2.7		63.9
IV	.8	.9	.7	1.4	.9	7.4	13.0	5.4	-6		64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-4		64.6
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2		64.8
1980 JUN	.6	.6	.7	1.4	.8	7.8	14.2	5.4	.7		64.1
JUL	-.4	.0	-.2	1.1	-1	7.5	13.1	5.4	-5.0		63.7
AUG	.2	.1	.1	.4	.0	7.6	13.5	5.5	2.1		63.8
SEP	.6	.8	.2	4.3	.9	7.4	12.8	5.5	-1.7		64.1
OCT	.2	.2	.2	.8	.2	7.5	13.3	5.4	1.2		64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2		64.1
DEC	.2	.2	.7	-4.1	.2	7.4	13.0	5.3	.5		64.2
1981 JAN	.5	.5	.4	3.6	.8	7.3	13.0	5.3	.0		64.4
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3		64.7
MAR	.1	-.1	-.2	.3	-.2	7.4	13.4	5.2	2.6		64.7
APR	.0	.3	.7	-1.1	.4	7.0	12.5	5.1	-4.7		64.6
MAY	.4	.2	-.3	3.2	.1	7.1	12.7	5.1	2.3		64.8
JUN	.4	.2	.4	-2.3	.2	7.3	12.8	5.3	2.5		64.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED				NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START			
1976	727	24.6	27.0	31.2	4.0	7.5		
1977	850	24.4	27.3	33.1	4.0	6.5		14.0
1978	911	23.8	27.1	35.2	3.9	5.3		14.6
1979	838	25.9	27.0	32.6	4.3	5.3		15.5
1980	867	25.8	27.0	32.1	3.9	6.2		14.8
								14.7
1979 III	761	28.3	27.1	29.1	4.7	5.6		14.2
IV	764	30.0	28.8	29.0	3.4	5.2		13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4		14.1
II	909	24.3	22.7	36.6	4.7	5.6		15.6
III	817	27.8	26.5	29.5	4.1	5.8		14.5
IV	785	27.8	29.4	30.6	3.3	4.9		14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4		15.1
II	865	24.3	22.0	36.1	5.7	4.7		16.4
1980 JUN	887	29.1	23.7	32.5	5.0	4.2		15.0
JUL	852	29.0	25.9	29.1	4.1	6.1		14.1
AUG	833	22.1	28.8	29.7	4.4	6.8		15.0
SEP	765	32.4	24.8	29.7	3.8	4.3		14.5
OCT	759	28.6	28.3	31.4	3.7	4.2		15.0
NOV	787	29.5	30.1	29.5	3.2	4.1		14.7
DEC	810	25.4	29.8	31.1	3.0	6.5		14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3		14.1
FEB	928	22.1	29.6	34.8	3.2	5.8		15.3
MAR	983	22.9	27.5	35.5	4.6	5.1		15.8
APR	886	20.0	22.2	40.0	4.9	6.0		17.1
MAY	854	25.1	20.8	36.3	6.3	4.0		16.7
JUN	855	27.7	22.9	32.2	6.0	4.2		15.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

JUL 29, 1981

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-5	.3	-5.2	13.1	67.2	.5	.6	-4	5.5	62.7
IV	.1	.3	-8	13.0	67.4	1.1	1.1	-4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
1980 JUN	2.8	2.2	6.7	14.2	68.5	-.2	.1	-4.6	5.4	62.6
JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	-1.3	5.3	63.1
DEC	.1	-.2	2.6	13.0	67.3	.2	.2	-1.1	5.3	63.2
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-2.2	5.1	63.5
FEB	.5	.6	-.2	12.9	68.3	.8	.9	1.1	5.2	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	-1.8	5.1	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	3.6	5.3	63.6
JUN	.4	.3	1.3	12.8	68.8	.3	.1			

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

TABLE 37

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JUL 29, 1981

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	47.2
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.8
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
1980 JUN	1.8	1.3	5.5	13.4	63.5	-.8	-.5	-5.0	6.7	45.7
JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.9
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.2	47.3
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.4
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.5
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.0	47.9
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.2	48.0
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-5.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 III	.0	1.5	-9.1	12.1	70.9	.4	.7	-5.8	4.3	80.9
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-3	-7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
1980 JUN	3.6	2.9	7.6	15.0	73.4	.2	.4	-4.3	4.7	80.4
JUL	-3.4	-1.5	-14.1	13.3	70.9	.3	.0	5.7	4.9	80.3
AUG	1.3	.4	7.8	14.2	71.9	-1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-2	-1.1	5.5	13.3	72.2	.1	.1	.0	4.9	80.4
NOV	-6	-1	-3.9	13.8	71.8	.4	.4	-4	4.9	80.6
DEC	.1	-1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-1	-2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-3	-1.0	4.2	13.4	72.5	-3	-5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-3	3.3	-6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 III	1.3	2.5	6.3	2.2	1.9	.9	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.9	1.4	-8	.8	-1	.7	1.4	1.0
1980 I	.6	-1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-5	2.3	-4	-2.1	.6	1.0	-8	3.2	.8
III	.6	-6	-1.7	-3	-1.0	1.2	-4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-1	1.0
1980 JUN	.7	.2	-1.7	.7	-5	.6	.8	.8	-3	.7
JUL	-2	-7	-2.4	-4	-6	.3	-8	.5	.2	.5
AUG	.3	-2	1.4	-5	.3	.3	-2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-7	1.1	1.3	.9
OCT	-1	-2	.3	.4	-2.6	.0	.1	.3	-6	-1
NOV	.2	-5	1.7	-5	-1.6	.6	-2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-3	-1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-2	.2	1.3	-5	1.9	-2	-8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-9	.2	-1.3	.4	.0	.4
JUN	.2	-6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.1	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 II	.8	1.3	4.4	1.0	1.1	.6	.3	.7	1.0	.4
III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.6	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.4	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.5	1.9	1.2	1.4	-.8	1.6	3.0	.6
1980 APR	.0	-1.0	-1.2	-.9	-1.5	.4	-.2	.6	.4	.6
MAY	.0	-.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
JUN	.1	-.1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.0	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	1.0	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.3	.5	1.9	.1	1.3	.2	1.6	.4	-.6	.2
APR	.6	.9	1.9	.6	1.7	.5	-.3	1.2	.6	.3

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 II	.6	4.8	5.0	.4	.7	.2
III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-5.0	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.9	5.7	1.1
1981 I	1.6	1.6	1.4	1.5	1.5	1.7
1980 APR	-.3	-3.0	1.7	-.6	-1.5	.1
MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.9	1.7	.1	.0	-1.1	1.4
FEB	.3	-.4	.7	1.2	2.3	.2
MAR	.3	4.5	1.4	-.2	.3	-.2
APR	.4	.6	1.0	.9	1.0	.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

TABLE 42

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7		
1977	-3.0	1.0	-1.5	-2.2		5.2	4.7
1978	-9.9	1.9	2.5	-3	-1.2	5.7	2.8
1979	-3.5	1.8	3.1	3.1	3.9	2.4	4.5
1980	-2.8	3.3	1.8	1.5	3.1	3.3	4.0
1979 II	-1	-1	.8		2.0	1.4	4.6
III	1.3	-3	1.6	.5	1.0	.5	
IV	-1.5	1.6	.1	1.1	1.8	.8	.3
1980 I	-3	1.4	.1	-3	.0	.5	1.8
II	-5.0	1.1	.6	.5	.6	-3	1.9
III	3.3	-1	-2	-3	-1	.8	1.3
IV	1.1	.6	.8	.6	.8	.3	.6
1981 I	4.3	-2	-1	.2	-3	.4	.2
			1.5	.8	1.3	.7	1.1
1980 APR	-3.2	.0	-3	.1			3.2
MAY	.3	.4	-1	-5	-4	.3	.5
JUN	-3.4	-1	.5	.1	.3	.1	.1
JUL	5.0	-5	.8	1.1	.6	-1	-1
AUG	.5	1.0	-7	-6	-5	.2	.5
SEP	.9	-1.1	.4	.1	.3	.7	-4
OCT	-1	.6	-1	.6	-4	.4	.3
NOV	.8	.3	-3	-3	-3	.1	.8
DEC	-3	.3	.4	-2	.7	.8	.0
1981 JAN	3.3	.5	1.1	.6	1.7	.0	.7
FEB	2.2	-2.3	.1	.4	-6	-1	2.6
MAR	-1.7	1.7	-4	.9	-9	.6	.1
APR	-2	-1	.2			-1	.3
							.6

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

TABLE 43

10:58 AM

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1976	12.6	25.4	19.9			
1977	9.1	17.7	10.2	16.2	14.5	5.0
1978	6.6	14.8	10.8	13.8	8.4	8.5
1979	12.4	11.4	13.3	5.2	9.9	-3.2
1980	9.0	6.0	7.5	20.6	13.6	5.7
				23.7	8.1	7.0
1979 II	3.9	6.9	8.3			
III	3.1	2.4	2.4	7.6	3.0	4.4
IV	2.3	10.4	3.3	8.2	2.7	2.7
1980 I	2.1	-11.4	3.4	5.5	2.6	-1.1
II	.2	7.2	1.6	3.8	2.0	3.9
III	1.9	.5	-7.6	7.2	.3	-4.3
IV	5.0	9.5	4.4	3.0	1.2	5.7
1981 I	3.9	-4.7	5.9	4.9	4.1	7.4
				4.6	4.0	4.2
1980 APR	-5	8.0	-2.5	3.1	-5	-3.1
MAY	.0	-2	-4.6	2.3	-2	.2
JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.4	10.9	.4	2.1	1.2	.4
MAR	.2	-7.9	9.1	.1	.3	-1
APR	1.3	2.3	-3.0	4.2	2.2	-2.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979 II	3.0	4.4	3.8	3.6	3.0	-0.1	3.3	3.2	3.3
III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-0.1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981 I	2.4	2.3	3.1	3.4	2.5	.5	2.9	2.8	2.9
1980 APR	.7	-1.6	.8	-2.2	3.4	-3.9	.2	.2	.2
MAY	.2	1.3	.0	1.1	-0.7	1.0	.1	.0	.1
JUN	.6	.6	.4	.0	1.2	-0.4	.4	.6	.4
JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-0.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-0.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.5	.8	.6	1.9	.3	-0.6	.7	.3	.6
FEB	.4	.2	1.0	-1.4	1.4	-1.5	.8	.8	.8
MAR	.5	.7	.6	.6	.6	-0.1	.4	.4	.4
APR	1.8	3.6	1.2	1.9	1.5	1.4	1.7	1.7	1.7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.2	38.7	39.5	37.9	38.9	37.4	41.5
1977	40.7	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.7	38.5	39.2	37.8	39.1	37.6	41.8
1979 II	41.0	38.9	39.6	38.1	39.5	38.0	42.9
III	41.2	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.2	38.6	39.1	37.9	39.6	38.1	42.7
1980 I	40.9	38.8	39.5	38.1	39.4	38.0	41.6
II	41.1	38.4	39.0	37.8	38.6	37.0	41.8
III	40.6	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.3	38.7	39.4	37.9	39.4	37.9	42.1
1981 I	40.8	38.8	39.5	38.0	39.3	38.0	42.3
1980 APR	41.2	38.4	39.0	37.8	38.8	37.5	41.7
MAY	41.3	38.5	39.2	37.9	38.8	37.1	42.0
JUN	40.9	38.2	38.8	37.3	38.3	36.6	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.6	38.2	38.9	37.6	39.0	37.7	41.5
SEP	40.5	38.6	39.5	37.7	39.1	37.7	42.2
OCT	40.9	38.8	39.6	37.9	39.2	37.8	42.8
NOV	40.3	38.6	39.3	37.9	39.3	37.9	42.4
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.9
1981 JAN	40.7	39.0	39.8	38.3	39.9	38.4	41.9
FEB	40.9	38.7	39.4	38.0	39.2	37.9	41.9
MAR	40.7	38.7	39.4	37.8	38.9	37.6	41.9
APR	40.7	38.7	39.5	37.9	37.3	35.9	40.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONS- TRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.9	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 II	2.4	.7	2.6	2.1	3.6	2.6	2.8	2.1	3.1	1.8
III	2.5	8.4	2.5	2.3	1.8	3.5	2.3	1.7	3.3	1.9
IV	1.7	3.0	2.5	1.6	1.5	1.2	2.1	1.6	2.0	1.6
1980 I	2.2	2.0	2.6	2.2	1.6	3.5	2.3	1.9	3.1	1.6
II	2.7	.8	3.8	2.8	1.5	3.1	3.0	1.8	2.4	3.4
III	2.6	3.1	2.3	2.7	3.9	2.2	2.6	2.4	2.7	2.7
IV	3.2	3.9	2.4	3.2	4.2	2.6	3.0	2.3	3.8	2.3
1981 I	3.6	4.0	5.1	3.4	2.5	3.9	2.9	2.8	8.2	3.1
1980 APR	.3	.6	.2	-.1	-.9	.8	.6	1.8	.0	1.0
MAY	.4	-3.9	1.1	.8	.3	.3	.6	-.7	.2	1.0
JUN	.9	5.7	.5	1.0	1.3	1.1	.5	-.1	.7	.4
JUL	.7	.5	1.0	.3	1.4	.8	1.4	1.3	1.0	1.1
AUG	1.0	-1.8	.6	1.4	1.2	.2	.8	1.1	1.1	.9
SEP	1.4	4.3	.7	1.3	1.8	1.4	.5	1.4	1.2	1.3
OCT	1.0	-.5	1.6	.9	.9	.4	1.4	.9	1.8	.7
NOV	.9	.5	-.5	1.0	1.7	1.1	.8	.4	1.0	.2
DEC	1.1	5.2	1.6	.8	1.5	1.2	1.1	-.6	.5	.8
1981 JAN	1.6	-1.1	2.8	1.3	1.3	1.2	1.1	2.5	7.1	1.8
FEB	1.5	.0	2.0	1.8	-.5	2.5	1.5	.5	.6	1.0
MAR	.1	4.8	-.1	.0	-.1	-.6	-.7	.6	-.2	.1
APR	.5	-5.1	1.0	.7	-2.1	.7			1.1	.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1978 APR	483.0	10.1	.0	170.6	139.8	6.6	50.6	1.6	2.6	101.1
MAY	503.8	.7	.0	171.3	175.2	51.0	45.9	5.7	2.4	51.6
JUN	670.4	1.0	.0	126.1	268.0	122.0	44.6	10.0	27.9	70.8
JUL	974.5	2.7	1.2	63.4	374.3	424.7	50.2	6.5	29.3	22.3
AUG	1039.3	3.1	.0	11.1	405.9	468.2	81.8	14.2	7.6	47.4
SEP	773.9	13.3	.0	167.5	262.4	103.2	93.4	13.1	17.7	103.3
OCT	841.7	16.6	.0	302.9	252.7	32.4	167.3	10.5	30.0	29.2
NOV	579.8	10.9	.0	298.3	172.1	7.1	13.4	4.3	12.1	61.6
DEC	471.1	6.7	.0	289.3	118.7	1.1	13.5	2.8	3.7	35.4
1979 JAN	528.5	7.7	.0	297.5	139.5	4.2	16.5	4.0	2.2	56.7
FEB	472.1	7.0	.0	276.5	121.6	.6	22.6	7.5	3.5	32.6
MAR	678.6	15.3	.0	309.5	263.5	1.5	30.3	11.1	6.0	41.4
APR	680.1	12.7	.0	288.3	285.0	.7	24.2	6.6	7.1	55.4
MAY	756.4	7.7	.0	293.2	326.8	14.6	27.0	6.7	15.9	64.5
JUN	868.7	9.2	.0	63.4	435.5	22.4	99.5	1.7	19.8	217.2
JUL	782.7	10.8	.5	7.0	498.9	15.3	148.8	3.8	21.0	77.0
AUG	899.2	8.2	.0	7.8	473.2	16.9	317.0	30.9	3.7	41.5
SEP	416.6	6.6	.0	16.0	208.9	4.9	111.5	1.2	32.4	35.0
OCT	574.4	10.8	.0	12.7	186.3	2.9	102.6	.7	33.0	225.3
NOV	674.0	8.1	.0	13.6	126.5	2.0	75.9	.6	19.6	427.7
DEC	454.2	6.6	.0	.6	63.7	2.2	205.7	2.3	6.0	167.0
1980 JAN	684.0	7.7	20.9	35.6	89.3	3.7	169.0	3.4	2.8	351.6
FEB	1072.5	.0	.0	39.9	118.8	1.1	163.1	1.5	2.4	745.7
MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	256.9
OCT	831.0	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	48.5	55.0	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	33.4	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	11.4
1977	8.2	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.1
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.4	8.1	11.5
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	11.4
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	11.2
1979 III	2.0	1.8	1.6	2.4	2.6	2.3	2.6	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.9	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
1980 JUN	1.1	2.2	.8	.3	1.1	.4	.4	1.5	.1
JUL	.8	.9	.7	-.2	1.4	.8	.8	.2	1.9
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.7
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.6	9.7
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	1.7
DEC	.5	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.9
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.1
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	9.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	59.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	114.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	86.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	113.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.2
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	133.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 JUN	123.6	55.3	85.2	95.0	94.4	82.5	89.5	123.1
JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	123.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	123.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	141.7
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	141.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
1980 JUN	1.1	1.3	.4	.5	1.9	.9	.8	1.2
JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
1980 JUN	103.2	80.7	81.5	115.0	95.8	92.4	98.3
JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

10:43 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
				SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1976	9.5	7.3	5.7	5.8	5.5		9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9		7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6		7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1		8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2		9.4	12.0
1979 II	3.6	2.3	2.5	2.9	2.2		2.1	1.5
III	2.3	2.5	2.0	3.6	2.0		2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6		2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9		2.0	3.6
II	2.6	2.7	2.8	2.5	2.6		2.4	3.6
III	2.2	3.1	3.0	2.1	4.4		2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4		2.3	3.0
1981 I	2.5	2.6	2.0	1.4	3.6		2.7	2.1

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

10:43 AM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS			
1976	92.0	81.6	83.9	96.6		95.9	110.3
1977	92.3	79.9	83.2	98.2		96.5	112.9
1978	93.2	78.9	81.7	102.1		97.2	114.8
1979	92.2	77.4	82.2	102.0		95.6	112.9
1980	92.1	76.0	82.6	103.3		94.5	114.2
1979 II	91.9	77.5	81.4	101.8		95.2	112.3
III	92.1	77.3	82.5	101.5		95.4	112.7
IV	91.8	76.5	82.8	101.5		95.0	112.0
1980 I	91.5	75.7	82.7	101.6		94.3	112.9
II	91.6	75.9	82.7	101.7		94.1	114.1
III	92.4	76.5	82.7	103.9		94.6	114.4
IV	92.9	75.8	82.1	106.2		94.9	115.5
1981 I	93.0	75.4	81.2	107.3		95.1	115.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 II	2.2	3.0	2.6	2.0	4.3	4.9	-2.2	-7.7
III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1.1	-5.5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.1	2.2	2.7	4.5	4.9	4.2	4.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 II	115.7	139.7	112.6	105.6	129.9	133.4	119.9	120.6
III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.9
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.4	142.7	108.8	106.7	140.4	144.9	131.4	133.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 III	2.9	1.4	.1	4.2	-4.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-4	3.4	3.4
II	2.1	.7	1.3	1.9	1.3	3.0	2.0	2.5	1.7	1.3
1980 JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.1	.0	.2	.9	.5	.5	.5	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.4	.4	-.2
APR	.9	.7	1.0	.8	.5	1.3	1.0	1.4	.8	.7
MAY	.7	.0	.3	.7	.3	1.0	.4	1.7	.5	.6
JUN	.9	1.3	.0	.2	.0	1.1	.6	.1	.8	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.8	94.3	112.5
II	102.9	74.5	81.6	97.1	84.0	66.5	93.1	93.9	111.5
980 JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.8	75.3	81.0	98.0	83.6	66.7	93.2	94.5	113.1
MAR	103.4	74.8	81.8	98.0	83.4	66.6	92.2	94.2	112.0
APR	103.2	74.9	81.8	97.6	83.8	66.7	92.7	94.1	111.8
MAY	102.5	74.6	81.8	97.3	84.0	66.5	93.6	93.9	111.6
JUN	102.9	74.0	81.2	96.5	84.1	66.3	92.9	93.8	111.1

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.2	1.7	1.6	1.4	8.3	6.0	3.4	1.6
II	1.7	2.5	2.4	2.0	1.7	2.9	3.1	2.1	2.2
1980 JUN	.9	.4	-1	-6	.5	.1	-2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.4	.3	1.0	.2	.0
MAR	1.5	.7	.1	-3	.5	2.0	1.1	.6	.8
APR	.9	1.3	1.3	1.4	1.0	.2	1.4	.7	1.1
MAY	.5	.5	1.4	.8	.3	1.6	.7	.6	.9
JUN	.0	.3	.1	-3	.1	.3	.4	1.4	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.7	93.6	74.1	83.5	74.5	99.1	103.8	108.2	90.6
II	116.1	93.9	74.2	83.3	74.2	99.8	104.8	108.1	90.7
1980 JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	103.9	108.3	90.5
MAR	116.6	93.8	73.7	83.1	74.5	100.1	104.4	108.2	90.6
APR	116.6	94.2	74.1	83.6	74.6	99.4	104.9	108.0	90.8
MAY	116.4	94.0	74.6	83.7	74.3	100.3	104.9	107.9	90.9
JUN	115.4	93.5	74.0	82.8	73.7	99.7	104.5	108.5	90.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.9	12.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 II	11.8	3.5	4.9	3.9	2.4	3.1	3.1	2.5	2.9	.3
III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
1980 I	-9.9	-2.9	4.2	3.0	3.9	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
1981 I	-9.3	-4.9	4.6	2.5	1.4	1.4	1.6	2.0	1.7	.6
1980 APR	9.8	5.3	1.5	2.3	-5.5	-1.7	3.0	-2	3.1	-4.2
MAY	1.1	1.0	3.1	2.2	.5	.6	-2.2	1.0	-.9	.9
JUN	-.2	15.6	1.7	1.1	.2	1.4	1.1	-.3	1.6	-.1
JUL	2.7	-14.1	.7	2.2	-2.5	-.3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.8	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-.5	1.7	-.6
NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-.9	.6	-.2	-.6
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	.0	2.0	-.8	.4	-1.1	1.0	-.2	-.6
FEB	9.7	3.9	2.3	-.6	1.6	-1.1	.9	-1.2	.9	-.7
MAR	-7.8	5.1	.6	-1.8	1.5	1.7	.6	-.3	.4	.3
APR	.9	.1	.4	2.1	-2.1	2.4	.3	1.8	1.3	1.7

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 II	5.3	8.5	10.3	2.2	3.3	-.1	-3.9	-2.4	1.9	-.5
III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.4	-2.0	13.1	2.7	2.7	4.0	2.6	13.6	-1.5	5.1
1980 APR	.8	.7	-3.7	-1.7	3.2	1.0	-1.4	4.4	-5.2	2.6
MAY	-.2	.5	-3.5	-1.2	.1	-2.1	3.4	-6.4	-8.2	.4
JUN	.7	4.8	-5.1	-1.1	.1	-1.3	5.5	-15.3	7.6	-.2
JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	3.2	-3.1	3.2	1.2	2.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	.5	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.6	-.8	2.2	.3	2.0	2.5	-1.9	12.5	-6.7	2.2
FEB	1.2	-4.2	6.2	2.0	1.1	-1.9	1.5	-10.2	10.7	-.1
MAR	-6.1	-.5	-12.2	-3.4	-.5	-.5	2.6	20.8	-5.0	-1.0
APR	-.5	.3	6.9	.3	.2	1.2	-4.6	-9.1	6.2	.2

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL			
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0		1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1		2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0		2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8		3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4		4076.3	10818.4
1979 III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6		902.2	2300.8
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1		960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3		1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7		1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5		893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9		1011.7	3520.1
1981 I	141.6	20080.5	1920.0	3960.9	2046.1	7940.3	5584.5		1129.8	2784.9
II		21907.3	2275.5	3663.9	1576.2	8105.5	6809.9		1284.3	3581.4
1980 JUN	153.4	6590.1	904.3	1352.4	566.4	2436.8	1751.6		344.2	811.0
JUL	137.7	6035.9	743.6	1214.2	493.9	2421.5	1508.2		334.9	615.9
AUG	124.3	5536.3	840.4	1076.8	476.6	2177.4	1299.3		270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0		288.5	963.1
OCT	165.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1		358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0		310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8		343.3	1047.0
1981 JAN	140.6	6724.8	717.5	1404.5	705.0	2642.7	1771.6		363.5	812.3
FEB	130.6	6337.0	570.6	1304.4	709.7	2542.5	1690.2		349.3	860.3
MAR	153.7	7018.7	631.9	1252.0	631.4	2755.1	2122.7		417.0	1120.3
APR		6917.9	535.7	1192.6	602.7	2715.9	2242.3		434.9	1161.6
MAY		7177.9	827.5	1227.2	492.2	2622.7	2252.2		421.6	1162.0
JUN		7811.5	912.3	1244.1	481.3	2766.9	2315.4		427.8	1257.8

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

TABLE 63

1:42 PM

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL			
76	12.0	15.4	3.6	4.0	-5.8	23.7	21.4		-2	27.9
77	8.9	15.8	7.3	6.8	-3.2	22.1	19.8		16.4	26.7
78	9.9	19.4	15.1	-2	-4	28.3	23.8		27.2	20.3
79	1.8	23.4	19.1	42.0	40.7	27.3	11.0		32.0	-5.1
80	-1.5	15.7	30.1	17.7	30.0	20.3	3.8		14.1	-9.1
79 III	4.3	29.2	19.8	51.4	44.4	36.7	11.4		47.1	-13.0
IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3		29.7	-20.6
80 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0		32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0		22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7		-9.9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9		5.3	19.0
81 I	-1.8	7.6	26.5	3.7	1.5	5.7	3.9		8.4	5.3
II		15.4	13.5	-5.6	-10.7	12.5	25.6		13.8	41.4
80 JUN	4.4	23.3	83.4	33.3	45.5	23.2	1.5		7.2	-18.8
JUL	1.6	18.1	48.1	18.7	33.3	22.3	1.9		8.5	-19.0
AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9		-14.3	-15.8
SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1		3.8	7.3
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4		5.3	5.8
NOV	1.9	12.9	6.8	-5	3.0	15.4	19.2		.1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7		10.5	18.4
81 JAN	2.6	13.5	38.1	11.9	-3	11.3	7.7		9.6	2.4
FEB	-7.8	2.5	17.6	1.0	3.7	1.5	-3.6		-2.1	-3.3
MAR	-2	7.3	23.1	-1.5	1.1	4.7	7.3		17.8	15.3
APR		9.7	10.9	-8.5	-5.8	11.5	16.8		8.5	28.7
MAY		18.0	34.1	.3	-12.0	12.5	28.5		10.1	41.9
JUN		18.5	.9	-8.0	-15.0	13.5	32.2		24.3	55.1

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NET SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	100.1	37493.8	2870.9	5991.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	105.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	108.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	185.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 III	157.7	15397.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
I	168.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	188.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	1870.1	18790.1	1201.9	2979.7	1970.8	3295.9	11106.1	3062.3	3633.3
II	187.8	21684.8	1329.6	3211.0	2122.9	4027.2	12633.7	3300.2	4851.2
1980 JUN	173.7	5753.2	417.2	774.3	385.7	1070.1	3433.1	963.7	1195.6
JUL	189.0	5533.3	457.4	753.8	588.9	955.0	3103.6	911.9	880.3
AUG	174.8	4819.2	378.9	747.1	469.0	884.0	2702.5	827.7	682.6
SEP	184.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	193.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	184.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	156.7	5949.6	405.1	1117.0	750.7	985.2	3377.4	961.3	1040.5
FEB	183.8	5972.5	355.9	876.1	523.8	1085.1	3591.3	946.7	1250.6
MAR	187.8	7099.6	440.9	986.6	696.3	1225.6	4137.4	1154.3	1342.2
APR	187.8	6868.0	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
MAY	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
JUN	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
JUL	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
AUG	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
SEP	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
OCT	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
NOV	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7
DEC	187.8	7099.6	440.9	986.6	696.3	1342.2	4167.4	1090.3	1510.7

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 III	15.2	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-2	10.3	22.4	6.3	8.3	-4.1	15.2	11.7	8.4
II		20.9	15.0	17.7	31.4	17.7	20.9	11.8	28.7
1980 JUN	-5.5	11.9	13.7	46.2	58.2	14.9	4.9	17.2	-14.0
JUL	-3.3	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
AUG	-23.9	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.5	8.2	13.7	25.1	50.2	-13.7	10.7	11.5	4.7
FEB	-2.3	9.2	16.0	-8.8	-24.0	10.2	13.6	5.6	12.8
MAR	5.7	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR		9.6	20.3	4.5	-1.4	.8	13.0	7.4	7.6
MAY		23.6	11.6	22.1	35.6	32.4	22.0	10.7	34.7
JUN		30.9	13.5	30.2	83.2	24.5	28.3	17.6	47.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

JUN 23, 1981

TABLE 66

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278		
1977	44253	2025	874	2371	3025	8295	690	331	504	47110
1978	53054	2378	1208	2714	3631	9931	616	394	534	54103
1979	65275	2887	1271	3469	4185	11812	799	448	582	64577
1980	76170	3349	1660	3894	5185	14088	1161	507	794	79088
1979 II	15343	746	267	830	1023	2866	173	107	995	92921
III	16985	744	362	930	1063	3099	211	117	174	18663
IV	17817	786	325	914	1067	3092	256	117	238	20650
1980 I	18487	825	343	929	1235	3332	247	118	161	21443
II	18039	833	470	936	1326	3565	308	118	314	22498
III	19164	840	399	994	1325	3558	287	135	253	22283
IV	20480	851	448	1035	1299	3633	319	136	226	23370
1981 I	20229	912	417	1006	1169	3504	345	127	202	24770
									235	24440

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 23, 1981

TABLE 67

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 II	1.4	22.1	-15.8	4.4	-9	4.0	8.8	.0	-3.9	1.8
III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.2	7.2	-6.9	-2.8	-10.0	-3.6	8.2	-6.6	16.3	-1.3

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 23, 1981

TABLE 68

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSEER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 II	14626	979	1565	751	1757	174	65	104	-111	20132
III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18455	1150	2069	957	2309	235	67	115	-157	25514

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 23, 1981

TABLE 69

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSEER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 II	.9	-1.5	-4.9	1.1	5.4	-3.9	6.6	4.0	-27.0	.8
III	8.7	-4.0	5.4	12.9	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.3	-5.1	20.3	3.3	.3	16.3	.0	3.6	19.8	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
979 IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
980 II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
980 III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
980 IV	2787	-361	-1272	109	-2729	252	25	348	58	406
981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.6	6.4	4.5	18.1	14.4
1979 III	10.5	8.1	6.2	16.6	20.1	2.2	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2.2	-0.7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.4	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	3.0	-4	-0.6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.7	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.9	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.2	1.6	-3	-0.7	2.4	4.8
II		9.1	7.8	13.8	8.4		1.6	.7	3.7	-3
1980 JUN	7.7	1.0	-4	17.8	15.1	1.0	-1.4	-1.2	.4	1.0
JUL	6.7	4.4	2.1	18.2	15.7	.6	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.0	1.6	1.4	1.0	-9
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	.7	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.5	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.0	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-5	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.1	-7	-5	.5	-1.0
JUN		8.1	6.6	13.9	8.5		-2.7	-2.8	.6	2.2

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CHARTERED BANKS					
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES		CALL LOAN RATE (1)	TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1979 III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661				17.55	152901	18571	109200		
1980 JUN	86	697	1077	1.007	11.37	134340	17232	90389	26392	51808
JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30229	60744
MAY	14	-98	38	1.008	17.17	148981	18620	105264	31032	60019
JUN	-124				18.69	152901	18571	109200		

SOURCE: BANK OF CANADA REVIEW.

1) AVERAGE OF WEDNESDAYS.

2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7454	1202	5020	3143	62	24885
1978	7670	2820	10490	7113	636	4543	6919	3	29705
1979	6159	2125	8284	6030	587	2924	4322	47	22194
1980	5913	5475	11388	8495	446	4148	4590	236	29304
1979 II	392	475	867	2540	111	765	1382	1	5666
III	1439	525	1964	242	96	1150	1319	9	4780
IV	2093	725	2818	1535	221	-50	958	22	5504
1980 I	1233	1065	2298	1986	62	1006	745	6	6102
II	-78	2300	2222	3552	64	1170	1403	21	8432
III	1571	1160	2731	1057	195	1100	915	167	6165
IV	3187	950	4137	1900	125	872	1527	42	8605
1981 I	714	1035	1749	2119	-60	1346	1471	83	6708

SOURCE: BANK OF CANADA REVIEW.

JUL 29, 1981

TABLE 74

10:55 AM

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.24	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
I\$	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
1980 JUN	10.67	10.38	10.48	10.48	10.74	11.29	11.76	12.04	12.15	11.50
JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.81	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20

SOURCE: BANK OF CANADA REVIEW.

TABLE 75

10:55 AM

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
6	.986	1.781	.207	.392	.395		
7	1.063	1.857	.217	.459	.445	3.327	97.6
8	1.141	2.191	.254	.570	.644	3.982	105.9
9	1.171	2.486	.276	.640	.705	5.484	117.0
0	1.169	2.720	.277	.644	.698	5.369	121.4
						5.185	121.8
9 II	1.158	2.411	.265	.611	.676	5.322	119.6
III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
0 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1 I	1.194	2.757	.246	.573	.630	5.810	123.5
0 MAY	1.173	2.706	.281	.656	.706	5.147	122.2
JUN	1.152	2.690	.280	.652	.705	5.286	120.5
JUL	1.152	2.734	.284	.659	.717	5.211	120.7
AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9

CE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.
GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA
FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

TABLE 76

10:55 AM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NCT SEASONALLY ADJUSTED

DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BCNDS	EXPORT CREDITS
IN CANADA	ABROAD						
-300	-590	-52	559	8948	-880	8627	-174
475	-740	-105	243	5876	-899	5220	-54.7
85	-2010	-269	35	6395	-1217	5213	-80.8
675	-1945	513	476	5112	-1923	3665	-78.0
535	-2675	1464	1071	4897	-1954	4014	-110.6
II	-5	-615	-46	236	1102	846	-23.8
III	50	-405	538	125	1335	513	94.7
IV	765	-930	360	32	531	-536	27
I	220	-465	658	86	1152	-407	831
II	265	-700	435	176	1446	-339	1283
III	315	-485	558	316	1035	-654	697
IV	-265	-1025	-187	493	1264	-554	1203
I	190	-1135	-403	280	1879	-534	1025

CE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUL 29, 1981

TABLE 77

10:55 AM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-222	-213	18	750	723
1977	166	-41	96	-201	-339	36	245	426
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-363
1980 I	39	-64	5	-97	-8	5	-47	310
II	166	-5	5	-64	-9	1	191	1146
III	40	-70	4	-40	0	0	-280	467
IV	-200	-55	6	-37	-262	30	-112	-1155
1981 I	-310	-16	6	-123	-22	6	-201	-429

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUL 29, 1981

TABLE 78

10:55 AM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	160	7	440	20	-47	301	212
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-76
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258
1981 I	402	-8	42	74	29	92	556

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS					
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
76	-941	-346				
77	1384	-656	198	99		
78	2771	-566	-887	650	8022	522
79	4105	136	-1159	1152	4915	-1421
80	1406	-528	2483	7846	4514	-185
			-910	1176	10684	-858
					2550	-543
79 II	1279	-96	236	1877		
III	-124	163	320	17	2154	-1440
IV	2031	-400	1250	3103	832	307
80 I	-706	-129	-570	-341	2760	-754
II	96	-626	835	734	595	-425
III	-254	274	-135	-495	1880	330
IV	2270	-47	-1040	1278	-48	-532
81 I	5912	-1329	956	6726	123	84
					6287	-314

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

Current Economic Analysis

September 1981

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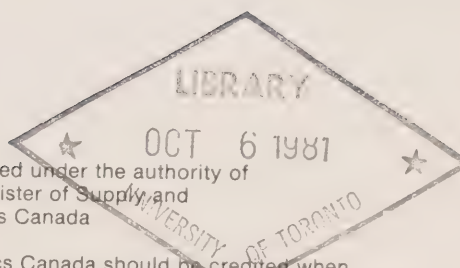
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Current Economic Analysis

September 1981



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Minister of Supply
and Services Canada 1981

September 1981
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 9

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of August Data Releases

(based on data available as of September 2, 1981)¹

Summary

Real economic activity appears to have stalled in the latter part of the second quarter, a development in line with the progressive slowing of the index of leading indicators in recent months. Household demand has exerted most of the brake on aggregate demand, as retail sales and housing starts have begun to falter. Inflation remained at stubbornly high rates, although some moderation was evident compared with the rates at the turn of the year. Export demand and business investment remained surprisingly strong in the second quarter to help buttress manufacturing activity against the weakness of household spending.

Real Domestic Product was little changed in May and June, as weakness in primary industries and trade offset steady gains in the manufacture of durables. The cyclical weakness in consumer spending and housing, together with a sharp increase in strike activity, will likely depress output during the third quarter.

June retail sales fell about 1.2 per cent in volume, following a 1.0 per cent decline in May. After allowing for the transitory stimulus to furniture and appliance sales in Ontario, the recent performance of consumer demand is even more worrisome. Lower spending on automobiles and non-durable goods have pulled down total retail sales. The reduction in retail sales in June was matched by a small 0.5 per cent dip in consumer credit outstanding, the first decline in over three years including the 1980 recession in consumer spending.

Housing starts fell 16 per cent to a 180,000 annual rate in July, following a resilient performance in the second quarter. Most of the weakness was in singles, and data on permits and mortgage loans augur for a further slackening of starts.

The Consumer Price Index rose 0.7 per cent in July, following the one-month jump to over a 1.0 per cent increase in June. The June hike in the CPI reflected sharply higher energy prices, which also helped to boost the ISPI at a relatively rapid 1.1 per cent in June.

- The **manufacturing** sector continued to outperform the total economy in June, as output rose 0.3 per cent. Activity in this sector may have begun to slow down, as new and unfilled orders declined slightly in June, shipments slackened to a small gain, and inventories rose about \$80 million in volume terms.
- The **merchandise trade** surplus was little changed at \$439 million in July, as exports and imports fell from a month earlier. Lower shipments abroad of forest products, and metallic ores and alloys reflected the underlying weakness in international commodity markets, and were only partly offset by a small gain in exports of manufactured goods. Import demand slackened for most non-automotive goods.

According to the **Canadian composite leading index** a slowdown in economic activity is likely in the near future, commencing probably in the third quarter. High interest rates in recent months, reflected by another decline in the real money supply (M1) have depressed prospects for housing. Consumer expenditure and exports may also weaken in months to come, although the outlook for these sectors is not as clear as for housing. The deterioration of economic conditions was echoed by the index of stock prices on the Toronto Exchange, as the filtered version of that series declined for the first time in over a year. The leading index, which decelerated markedly from January to May, fell .09 per cent in June from 138.72 to 138.59.² The non-filtered index fell 1.7 per cent, from 138.6 to 136.1.

²Due to the postal disruption, data on employment, earnings and hours were not available. Box-Jenkins estimates were used for the June figures for the average workweek, employment and average hourly earnings in manufacturing. The likelihood that these estimates might significantly distort behaviour of the leading index was tested by recomputing the index using the 95 per cent confidence bands for these estimates. The test results indicate that when the actual data become available, the probability is extremely small that the revised index will not decline.

¹References are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

The residential construction¹ index decelerated markedly in June, gaining just 1.25 per cent after rises of 6.39 and 3.71 per cent in April and May. The rapid deceleration was due to large declines in the non-filtered² series, as the real value of building permits fell and the number of mortgage loan approvals gained only marginally in June. The latter have slumped nearly 15 per cent in the second quarter, while building permits lost 25 per cent in May and June. Housing starts grew marginally in June but fell substantially in July. Rapidly spreading signs of weakness in this sector suggest that a renewed slump in residential construction has begun.

Real expenditure on furniture and appliances climbed 1.50 per cent. The rise was due to three consecutive large gains in the non-filtered series, although these have barely recouped large losses earlier in the year. Moreover, this vigour has not been transmitted to furniture and appliance manufacturers. Retailers and wholesalers, evidently attributing the gains to advance buying due to the ending of the sales tax rebate on furniture and selected appliances in Ontario, have actually reduced their orders to manufacturers. New motor vehicle sales fell 0.59 per cent in volume in the month, reflecting a drop of 8.0 per cent in the non-filtered series in the past two months.

The filtered U.S. leading index fell 0.24 per cent in June, the first decline following nine consecutive increases. The published index (non-filtered) registered a drop of 1.0 per cent in June, the second consecutive decline that has left

the index at a level of 133.9 in June compared to 137.4 in April. The published index also fell in July but the sources of weakness were not so widespread in the last two months as in May. Although the trend-cycle of exports to the United States has been accelerating, the recent drops in the U.S. leading index may portend a weakening of exports to that country. Additionally, appreciation of the Canadian dollar relative to many European currencies may cause exports to those countries to continue their declining trend.

Financial indicators tumbled in June as the Toronto Index of Stock Prices fell 0.62 per cent, the first drop following thirteen consecutive increases, and the real money supply (M1) registered its sixth consecutive decline. The non-filtered stock index has declined six of the last seven months, rising only in March when interest rates were widely expected to decline. The real money supply dropped 4.1 per cent in non-filtered terms in June, one of the largest monthly declines on record.

Manufacturing appeared to be the strongest sector in June, although in some manufacturing industries signs of hesitation were evident. The real value of new orders for durable goods decelerated to a 1.63 per cent gain, but it remained one of the strongest components of the composite leader. The volume of shipments continued to grow, reflecting continued demand for manufactured products. At the same time, the ratio of shipments to stocks of finished goods gained another point, rising from 1.50 to 1.51 in June. Finished goods inventories grew only marginally during the month.

¹This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

²The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

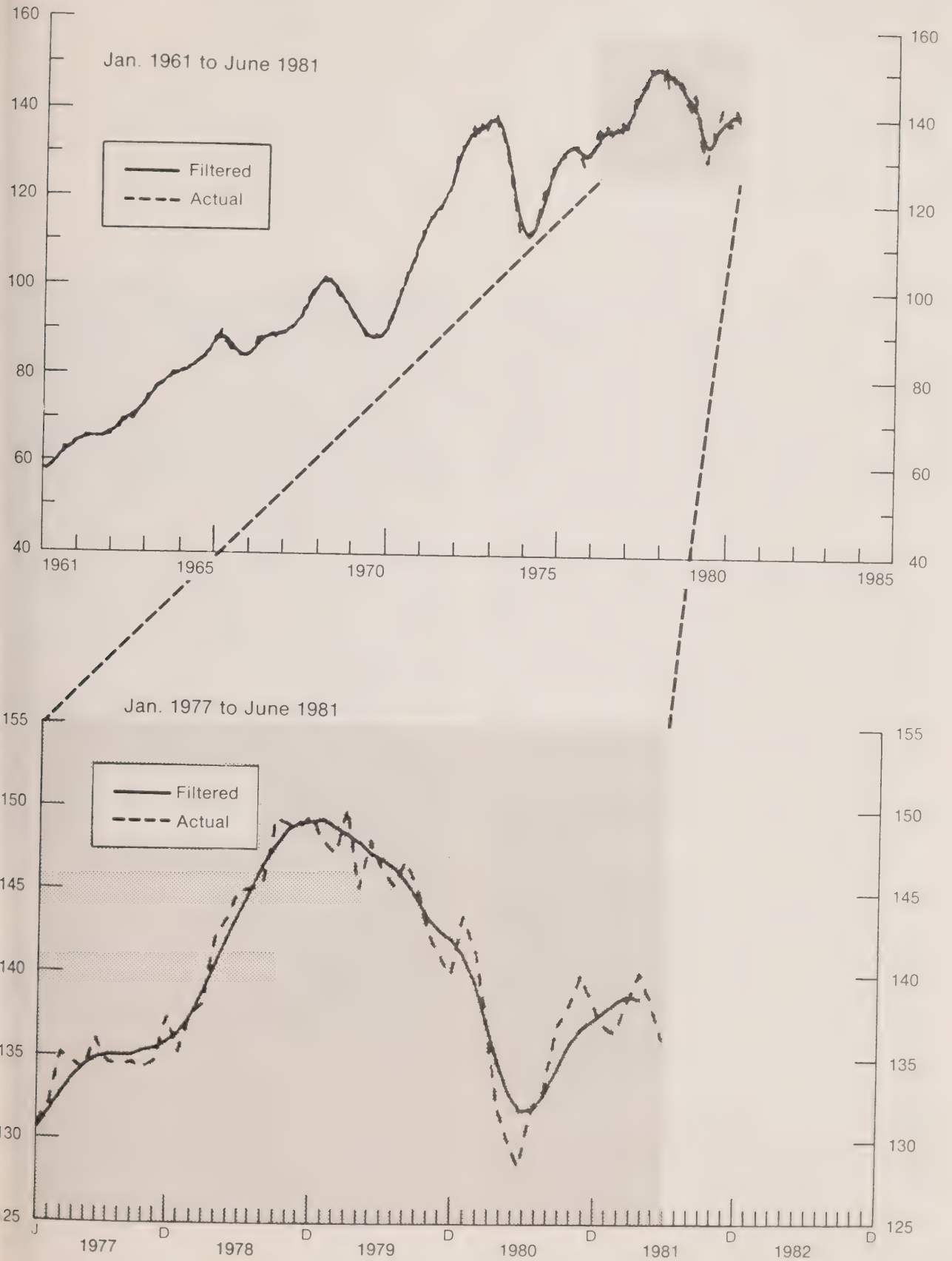
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

Figure 1
The Canadian Composite Leading Index

1971=100



Leading Indicators

	Percentage Change in June
Composite Leading Index (1971=100)	-0.09
1. Average Workweek - Manufacturing (Hours) ..	+0.08 ¹
2. Residential Construction Index (1971=100) ...	+1.25
3. United States Composite Leading Index (1967=100)	-0.24
4. Money Supply (M1) (\$1971 Millions)	-0.98
5. New Orders - Durable Products Industries (\$1971 Millions)	+1.63
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	+1.50
7. New Motor Vehicle Sales (\$1971 Millions)	-0.59
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-0.62
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.01* ¹

*Net Change

¹Based on Box-Jenkins estimates for June for employment, average workweek and average hourly earnings in manufacturing.

Households

The volume of **retail sales** fell about 1.2 per cent in June, following a similar decline in May. The weakness in June was more worrisome for the outlook for personal expenditure, as consumers in Ontario boosted outlays for furniture and appliances by 7 per cent before the sales tax was re-imposed on July 1. The record of rebate programs to stimulate sales is that consumer purchases are shifted forward in time, but these gains are quickly negated after the expiry of the sales promotions. Spending on other durable goods dropped by 1.5 per cent, as demand receded for motor vehicles and recreational equipment. Demand for non-durable goods fell about 2.5 per cent, as gasoline consumption continued to weaken in response to large relative price increases.

According to the Labour Force Survey, the **unemployment rate** dropped slightly in July to 7.2 per cent of the labour force. However, this dip resulted from a decline in participation rates, as employment was down 0.1 per cent.

Not unexpectedly, young people - and young women especially - were hardest hit by the drop in employment in July; their employment rates were off 0.8 per cent and 1.2 per cent respectively. Workers in these categories are generally more sensitive to fluctuating levels of economic activity. Employment of persons aged 25 and over continued to rise slowly (+0.1 per cent).

By industry, the July drop in employment was attributable to service-producing industries (-0.9 per cent) where a downward trend was dominated by the transportation and communications industries (-3.4 per cent), which were down sharply after posting strong increases in the second quarter. The drop appeared to be in large part due to layoffs resulting indirectly from the postal strike. Very marginal increases in employment were recorded in the finance, insurance and real estate sectors, and in trade as well. In the goods-producing industries, employment rose 0.6 per cent following a decline of 0.6 per cent in June. The construction industry (+2.2 per cent) and the manufacturing industry (+0.6 per cent) were responsible for this increase. Employment levels in the primary industries remained unchanged.

The most recent statistics on **housing starts** and building permits continue to indicate that the housing market is losing momentum. Following a month of relative stability in June, housing starts in urban centres declined 16.1 per cent in July. The decline was sharpest for starts of single dwellings, down 35.7 per cent from the peak in April. Housing starts for multiple dwellings were off 8.7 per cent, following an increase of 7 per cent in June. The slackening pace in June was most evident in British Columbia, the Prairies and Ontario. The drop in the number of building permits issued for Canada as a whole in May (-16 per cent) and in June (-9.1 per cent) suggests that we can expect lower levels of residential construction activity during the second half of 1981. The number of building permits issued for single units fell 10.9 per cent in June, the third decline in as many months. The number of building permits issued for multiple units was down 6.7 per cent, following a decrease of 26.1 per cent in May.

Prices

Consumer prices eased to a 0.7 per cent increase in July. This represents a continuation of the slight moderation in the CPI that began in April, with the exception of the sharp jump in energy prices in June. The 1 per cent increase in the cost of energy and housing accounted for much of the increase in prices in July. Weak market demand helped to lower prices for automobiles and clothing, providing some respite for consumers, although auto prices are scheduled to rise

sharply again in September. Food prices slowed to a 0.5 per cent increase, as higher prices for pork offset an increase in the importation of relatively cheap fruit and vegetables following large reductions in the harvest in some areas of Canada.

The seasonally adjusted **Industry Selling Price Index (ISPI)** rose 1.1 per cent in June, a clear acceleration when compared with the average monthly increase of 0.6 per cent recorded over the last few months. The acceleration was due to the non-durable goods group which posted an increase of 1.7 per cent. The ISPI for durable goods decelerated markedly by comparison with the last three months, rising only 0.5 per cent.

More than two-thirds of the increase in the ISPI for non-durable goods in June stemmed from rising prices in the food and beverage industry (+1.3 per cent) and the petroleum industry, paralleling the sources of increases in the Consumer Price Index which rose 1.5 per cent in the same month. For a variety of reasons the rise in food prices will ensure further increases in retail prices during the months to come. Following a lengthy series of declines, the price of fresh and frozen pork rose 19.1 per cent, bringing sharp upward pressure to bear on the slaughtering and meat processing index (+4.1 per cent). The price of processed sugar cane and beets was up 9.3 per cent in June. Apart from food and petroleum products, the ISPI for non-durable goods recorded an increase of 0.6 per cent, substantially similar to that of the previous month. Prices moved upward very slowly in the rubber, clothing and leather products industries, but posted significant jumps in the textile (+1.6 per cent) and chemical products (+1.0 per cent) industries.

The components of the ISPI for durable goods slowed in June, with the exception of furniture and household goods for which production rates (+2.4 per cent) remained at very high levels in spite of signs pointing to an imminent slackening in demand. The most significant decelerations were felt in the food industries (+1.0 per cent compared with +2.2 per cent in May), in primary metals (+0.0 per cent compared with +0.5 per cent in May) and in non-metallic minerals (+1.1 per cent and 2.0 per cent in May), whereas machinery (+0.3 per cent), metal products (+0.3 per cent) and electrical products (+0.1 per cent) registered only marginal gains.

Output

Real Domestic Product remained virtually unchanged for the second consecutive month with the June index rising to 144.0 from 143.8 in May. The slowing of economic activity

was evident in the filtered diffusion index which peaked in April, remained unchanged in May, and declined from 78.4 to 75.9 in June. The major indications of weakness were declines in mining, non-durable manufacturing and trade as well as a further deceleration in the construction industry. Continuing strike activity in the forestry industry limited its recovery to a modest 6.2 per cent following its 23 per cent decline in May. Offsetting this weakness were strong performances by durable manufacturing and public administration, both of which recorded their second consecutive month of strong growth.

Manufacturing

Growth in the volume of **new orders** picked up during the second quarter, although the strength in this area was particularly evident at the beginning of the quarter and the June data revealed a decline of 1.6 per cent. All the components of the durable goods group rose during the second quarter, with the exception of industries related to consumer spending, a further indication of an impending drop in personal expenditure. Strong increases were recorded in the machinery, electrical products and primary metals industries, reflecting the continuing boom in capital expenditures by the business sector in North America. Orders in the transportation industries reached new levels and appreciable gains were posted by the construction-related industries. New orders for durable goods declined 3.3 per cent in June while new orders for machinery were off 31 per cent. Orders in the latter industry, however, are characterized by very erratic monthly shifts. New orders in primary metals and electrical products were up 9.3 per cent and 0.6 per cent respectively. The transportation equipment industry registered a slight increase (+2.3 per cent), as compared with the jump of 13.1 per cent in May. The second quarter increase in the real value of new orders for non-durable goods did not reflect the general trend and a number of industries again recorded declines. In June, new orders for non-durable goods remained on the upswing (+0.2 per cent), owing to improved performances in the leather goods (+8.8 per cent) and clothing (+3.3 per cent) industries, as well as in miscellaneous manufacturing industries (+4.5 per cent).

For the fifth consecutive month, the volume of manufacturers' **shipments** (+0.5 per cent) continued to grow, although at a noticeably slower pace of late, partly as a result of a weakening in the volume of new orders in the second quarter. Constant dollar shipments of non-durable goods (-0.6 per cent) were off for the second month in succession, with the decline well distributed. The industries most affected are knitted goods (-6.9 per cent), clothing (-2.5 per cent) and petroleum products (-3.1 per cent). Smaller declines were reported in

the food and beverage (-1.4 per cent) and chemical products (-0.3 per cent) industries, while shipments of paper and leather products continued their recovery. Shipments of durable goods were up 1.6 per cent in June. The strongest increases were reported in the wood industries (+4.2 per cent), primary metals (+3.2 per cent) and in transportation equipment (+3.3 per cent) which improved for the fifth consecutive month. Shipments of aircraft contributed most heavily to the increase, although some gains were noted in motor vehicles. Shipments of machinery and electrical products were down 3.8 per cent and 1.4 per cent respectively, following two months of increases. Shipments of furniture and household goods declined 0.7 per cent.

The real value of **unfilled orders** was off 0.6 per cent, after rising 0.1 per cent in April and 0.6 per cent in May. This decline occurred in the durable goods group (-1.0 per cent), as non-durable goods in June showed an increase (+1.3 per cent) for the second month in a row. Several industries contributed to the decline in unfilled durable goods orders; these include machinery (-5.6 per cent) which in May recorded its first increase following a series of declines; transportation equipment – off for the fifth consecutive month – and fabricated metal products. The drop in new and unfilled orders suggests that the increase in June production for these industries was not a reflection of the current state of demand. Unfilled orders for primary metals and electrical products have been rising for a number of months and this trend continued in June. The most pronounced second quarter increases in new orders came in those two industries and also in the machinery sector. Among the non-durable goods industries, only three reported a decline in activity, while several of the others posted strong gains. Increases in leather products, clothing, and in miscellaneous manufacturing industries reflected the sharp rise in new orders, while in other industries, rising levels of unfilled orders stemmed largely from production cutbacks in June that outpaced the fall in demand.

In June, **inventories** of durable goods in the three stages of processing led a sizeable increase of \$81 million in real total inventories in the manufacturing sector. The largest gains were in the transportation equipment industry which reported an increase of \$67 million in inventories. The goods in process stage accounted for the largest part of this increase, which involved both the automobile sector (+\$14 million) and other types of transportation equipment (+\$26 million). Total motor vehicle and parts inventories rose \$32 million as sales have nose-dived. Sizeable increases were also reported in total inventories in machinery (+\$21 million), electrical products (+\$16 million) and primary metals (+\$10 million),

though these were concentrated mainly in the goods in process and finished goods stages. Inventories of non-durable goods in raw materials (-\$16 million) and in finished goods (-\$13 million) were down slightly. The reduction in finished goods inventories in non-durables was particularly evident in clothing, paper and chemical products. The build-up of inventories in petroleum products and food and beverages continued, while rubber products inventories increased for the second month in a row. There was a marginal increase (+\$6 million) in inventories of non-durable goods in the process stage.

External Sector

After recovering in June, the **merchandise trade** surplus on a balance of payments basis declined slightly from \$500 million in June to \$439 million in July. This decline was largely attributable to the drop in exports (-6.0 per cent), though imports also fell by 4.5 per cent. By trading partners on a customs basis, the figures show a sizeable reduction in the trade surplus with the United States despite sharply lower imports from that country. There was also a reduction in the trade surplus with the United Kingdom, while in the case of Japan the surplus turned into a deficit.

On a customs basis, exports were down in all the end-use categories, with the exception of finished goods, and even here the increase was marginal (+0.7 per cent), stemming largely from passenger car sales. Declining exports of wheat in the food category (-\$288 million), together with reduced exports of pulp and lumber in the fabricated materials group (-\$118 million) were primarily responsible for the drop in overall exports. The deteriorating lumber situation was attributable to the July strike in this sector. In the crude materials category (-\$39 million), metal ores also reported a significant drop, although, among fabricated materials, exports of ferrous and non-ferrous metals continued their strong upward movement. Finished goods, with the main impetus coming from passenger car sales, represented the only source of strength among imports, which were off \$320 million. Crude oil exerted strong downward pressure on imports of crude materials (-\$100 million), while nearly all the goods in the fabricated materials category reported declines, with the steepest in iron, steel and precious metals.

The underlying trend-cycle of the trade balance indicates a further decline in the surplus, the sixth in as many months. Nonetheless, the acceleration in the smoothed version of exports and the slowdown in the smoothed version of imports combined to sharply limit the May decline. The trend-cycle for exports indicates an increase of 1.2 per cent in May following increases of 0.4 per cent and 1.0 per cent in March and April.

the trend-cycle for imports shows an increase of 1.7 per cent, down slightly from 2.2 per cent in March and 2.1 per cent in April. These trends reflect the increase in the trade surplus for fabricated materials and the decrease in the trade deficit for finished goods.

Financial Markets

U.S. interest rates generally rose in August although movements in short-term rates were mixed. The federal funds rate moved lower to trade around 16 per cent near month-end while rates on large certificates of deposits with terms of 30 and 120 days also fell 80 and 30 basis points respectively. Some analysts believe the decline in the federal funds rate may be due to the Federal Reserve Board's decision to open the discount window to extended borrowings by the beleaguered savings and loan associations. These declines enabled two large banks to cut their prime lending rate to 20 from 20.5 per cent. Meanwhile the yield on 13-week U.S. government treasury bills rose 85 basis points to 14.1 per cent. Long-term government bond yields rose from 14 to 70 basis points to a range of 14.1 to 15 per cent. The weak performance in the bond market along with a shift to a more steeply sloping yield curve on certificates of deposit suggest that the market is not convinced a decline in rates is close at hand. A large amount of U.S. treasury financing put upward pressure on security prices. In addition, growing concern that the government deficit will be much higher than had been earlier projected has raised doubts that government borrowing will not ease in the near future. Laurence Chimerine of Chase Econometrics is one who believes there is a "strong possibility" that the deficit "could reach \$100 billion in each of the next several years". The strength in retail sales, along with a return to a double-digit rate of inflation in the CPI also contributed to the fearful mood of bond and money market traders.

Canadian interest rates generally rose less in August than in the U.S. The Bank Rate rose 53 basis points to 21.07 per cent while the prime lending rate rose 100 basis points to 15.5 per cent. Long-term Canada bond yields remained about the same at 17 to 17.3 per cent. The greater stability in Canadian bond and money markets was made possible by a strong performance by the Canadian dollar in foreign exchange markets. For August, the Canadian dollar rose 221 points to 83.14 cents (U.S. funds). Strength in the Canadian dollar was attributed to investor beliefs that an

agreement between the federal and Alberta governments on oil prices could be reached. Such an agreement could help both the current and capital accounts in the Canadian balance of payments. Many analysts have cited heavy outflows of capital from Canada as a major factor behind the weakness of the Canadian dollar.

United States Economy

Economic activity in July in the United States appears to have recovered from the sluggish performance in June. The improvement was most evident in the household sector, where personal income jumped 1.6 per cent and retail sales gained 1.3 per cent. Higher transfer payments reflecting the adjustment of social security benefits for inflation accounted for some of the upturn in income. There was also, however, a strengthening of wages and salaries, up 0.7 per cent, as employment rose 0.6 per cent. This reduced the unemployment rate to 7.0 per cent, the lowest level since the 1980 recession began. The strengthening of consumer confidence evident in the last five monthly surveys conducted by the Conference Board – attributed to lower inflation and unemployment rates – was also reflected in higher domestic auto sales and housing starts in July, although activity in these areas remains at historically weak levels. The index of consumer confidence in Canada, by contrast, is at a record low. Despite record interest rates, Americans increased new credit extended in June after two monthly declines. Industrial output rose 0.3 per cent in July, reversing a small dip in June, as all components strengthened. The most discouraging news in the United States was a 1.2 per cent increase in the CPI, driven by higher house prices and mortgage costs. The outlook for inflation remains improved relative to 1980, to judge by the continued low rates of inflation in the Producer's Price Index, up 0.4 per cent in July, and a sizeable reduction in unit labour costs in manufacturing to a 6.4 per cent annual rate of increase in the second quarter. A slowdown in average hourly earnings and three consecutive quarterly gains in output-per-man-hour have contributed to this easing of labour cost pressures. After stabilizing in the second quarter, commodity prices resumed their decline in July, depressed by lower prices for lumber and grains in particular.

News Developments

A meeting of **OPEC** nations to reach an agreement on pricing and output policies ended without success in August. Consuming nations continued to pressure OPEC to lower prices. Japanese refiners suspended all imports from five high-priced nations, notably Libya, Algeria, and Nigeria. American imports of crude oil fell to 3.6 million barrels a day in early August (compared to 4.5 million a year earlier) despite a sharp increase in stockpiling by the Energy Department. Mexico cut oil prices by \$2 a barrel, as attempts to support prices failed. Drilling activity in the United States continued to soar. Hughes Tool Co., a supplier of drilling bits, projected a 35 per cent increase in active drilling rigs in 1981 (GM 14/8).

Oil and gas companies continued to boost outlays as negotiations intensified for an agreement on oil prices. Firms more than doubled their regular buying of exploration leases and licences in Alberta, spending \$53 million in the last week of July versus a \$22 million average sale since November. R.H. Carlyle, president of Gulf Canada Resources Inc., said the increase was impressive, but warned that the upward trend may only be temporary. Gulf Canada Resources also announced that it will spend \$674 million to build and operate a full-scale drilling system in a 1.5 million acre region of the Beaufort Sea in the summer of 1983 (CP 31/7, MG 23/6).

North American **auto producers** offered a wide-range of cash rebates, dealer incentives, and low-cost financing to boost flagging sales, while reducing output schedules to pare inventories. The price restraint will be temporary, as most of the programs expire at the end of August. General Motors announced it would raise prices for 1982 models by 6.3 per cent in Canada and 5.8 per cent in the United States; Chrysler raised U.S. prices by 7.7 per cent, and Ford by about 5.5 per cent. Ford closed nine assembly plants, including one in Canada, for one week in August, while General Motors announced 6,000 workers would be laid off in its auto parts operations. The layoffs were the first significant retrenchment by the industry since January, and the total number of workers on indefinite layoff is now 73,000, versus a peak of 250,000 in July 1980. Philip Caldwell, president of Ford, reiterated the industry's position that pent-up demand for autos will result in a sales "breakthrough" when interest rates decline. This optimism was not universal as Moody's Investors Service down-graded Ford Motor Credit Company's credit rating for commercial paper. Ford had its bond rating lowered twice last year. The major effects of import quotas on Japanese cars to date appears to have been to permit domestic producers to raise prices, encourage a

further increase in Japanese import penetration in the more profitable luxury car market, and substantially reduce inventories held by import dealers (for example, there was only a 14-day supply of Toyotas in stock in the United States by mid-August). Domestic auto sales in the U.S. remained below a 6 million unit annual rate in June and July before sales promotion programs stimulated purchases in August (MG 31/7, GM 13-14-18-21/8).

There was a significant curtailment of **strike activity** in August, with settlements reached in disputes involving the post office, forestry, and steel industries. All three striking unions in the B.C. forest and pulp industries agreed to return to work, although one-third of the lumber mills remained closed as a result of tumbling American demand. Lumber prices sank to new lows for 1981, after the artificial prop of pre-buying as a hedge against strikes was removed. The strike at Algoma Steel ended early in August, although steelworkers continued to picket Stelco's operations. The three largest steel-makers reported very strong domestic demand in the first half of 1981, and shipments will remain at allocation through the third quarter at least. Dofasco and Algoma announced that they will boost prices by between 8 to 10 per cent. Algoma cited a continued rapid expansion in shipments for investment in plant and equipment, as strength in petrochemical, nuclear power, and coal projects has more than offset slowing demand by oil and gas projects in Alberta (GM 19/7, 5-18-25/8).

The Ontario marketing board announced price increases of between 8 and 18 per cent for fruit crops such as pears, plums, and peaches in the Niagara region, following severe frost damage. At the same time, sluggish beef sales during the summer barbecue season helped to dampen prices, which in turn have resulted in increased layoffs in the meat packing industry and bankruptcies of farms. Following the sharp run-up in beef prices in recent years, per capita consumption of beef in Canada has dropped from a peak of 113 pounds in 1976 to 88 pounds last year (GM 6-18-21/8).

Proposals for a policy which would strictly govern the operation of domestic **airlines** have been announced by Transport Minister Pepin. The proposals would restrict the number of national airlines to the two now in existence and would divide the regional market into two areas and restrict the number of regional carriers to the current four. The proposals run counter to the recent recommendations of the Economic Council of Canada to allow almost unbridled competition throughout the entire airline industry (GM 15/8).

News Chronology

- Aug. 11** The labour dispute involving inside postal workers was settled.
- Aug. 24** Most lumber and pulp mills re-opened in British Columbia following a month-long strike.
- Aug. 26** Nigeria reduced the price of crude oil by \$4 a barrel (\$36 (U.S.)) in response to the current glut on world markets.

Legend

CP — Canadian Press
GM — Globe and Mail
MG — Montreal Gazette

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

Final domestic demand

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

Discouraged worker effect	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		
Employed	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Employment, Payrolls and Manhours Survey	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employment rate	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Labour force	represents employment as a percentage of the population 15 years of age and over.	Unemployed	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Labour Force Survey	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification.
Prices		Paasche price index	the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Gross National Expenditure in Millions of 1971 Dollars (Percentage Changes of Seasonally Adjusted Figures)

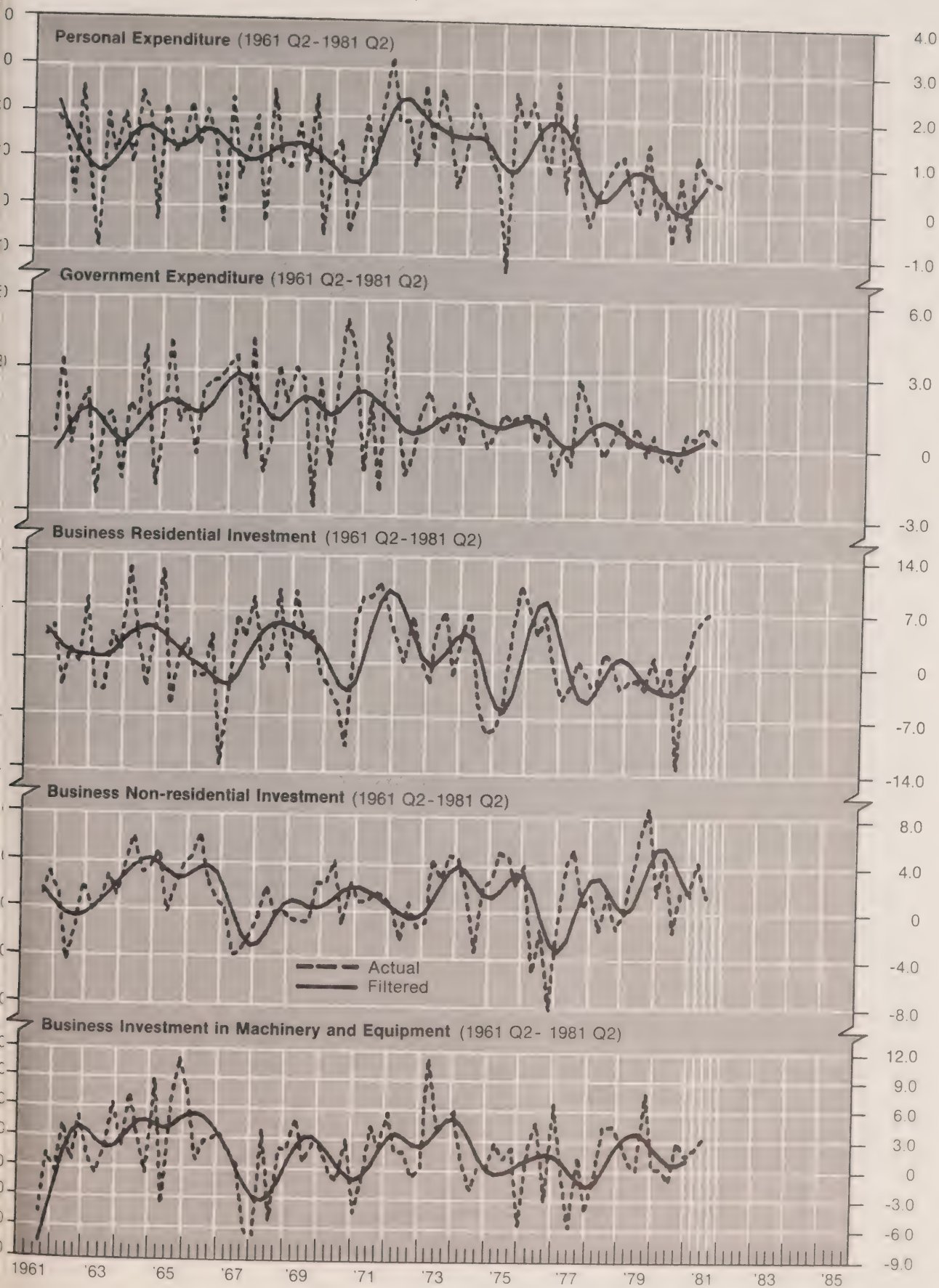


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)

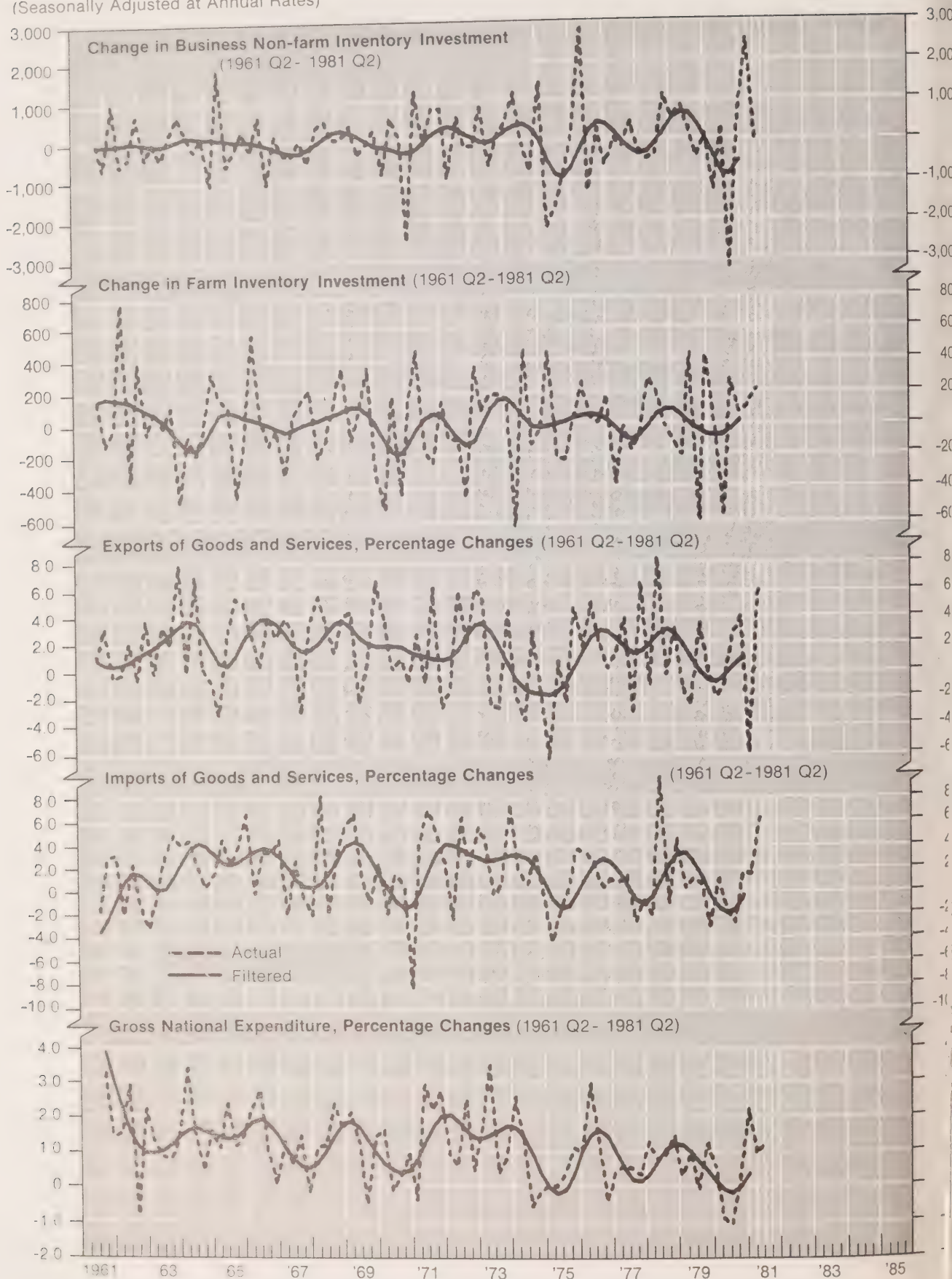


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

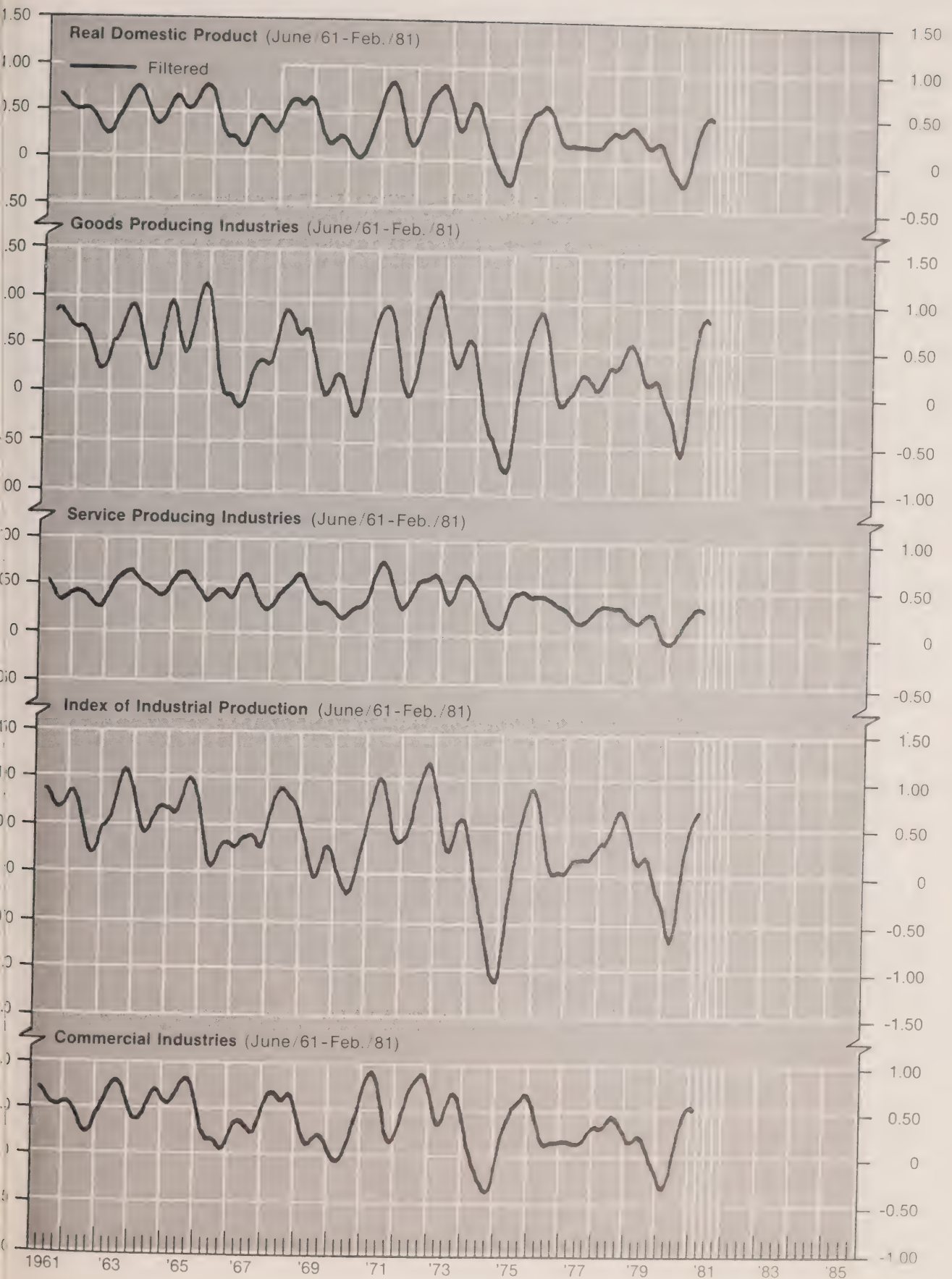


Chart — 4
Demand Indicators
 (Seasonally Adjusted Figures)

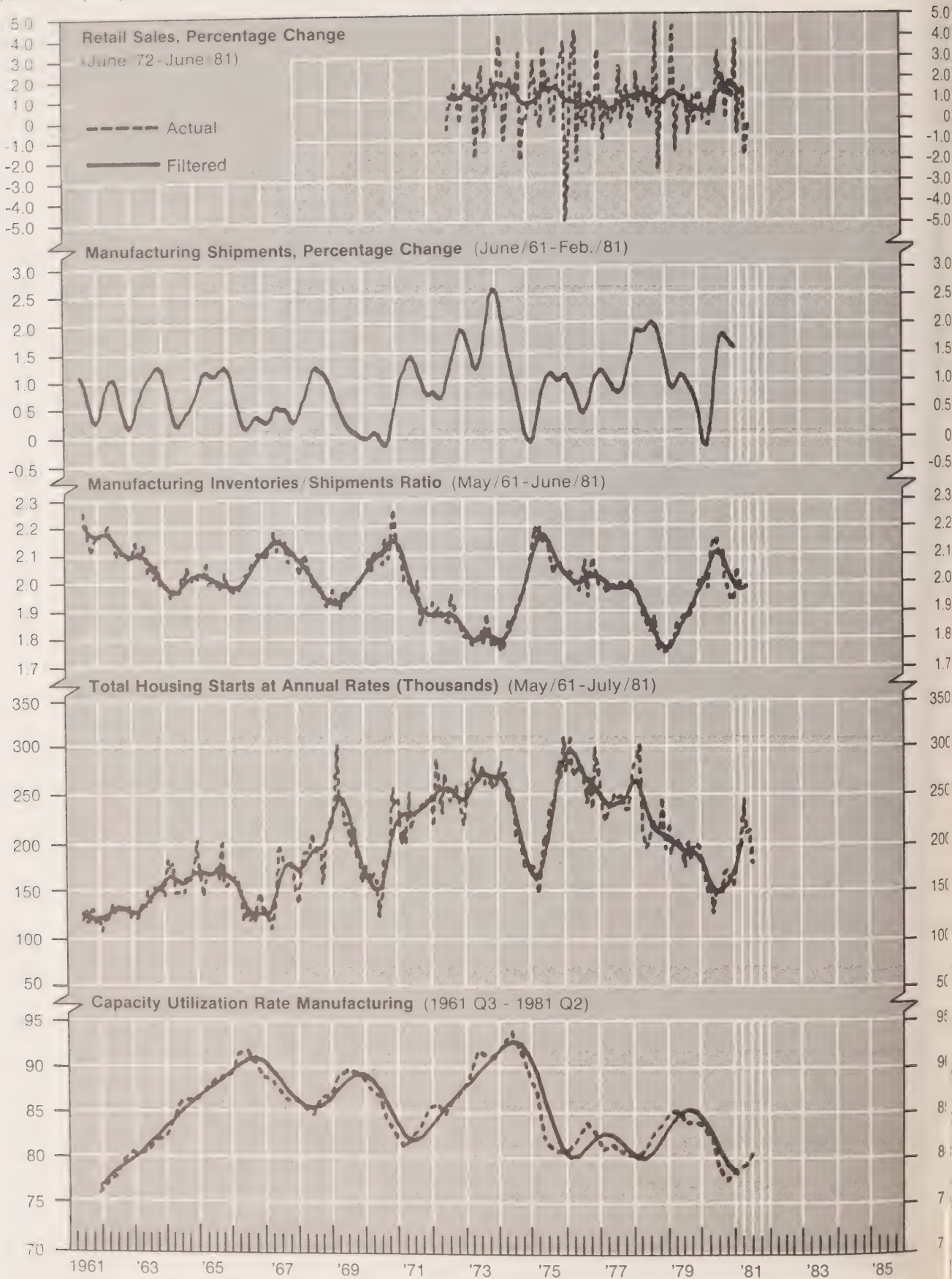


Chart — 5
Labour Market
 (Seasonally Adjusted Figures)

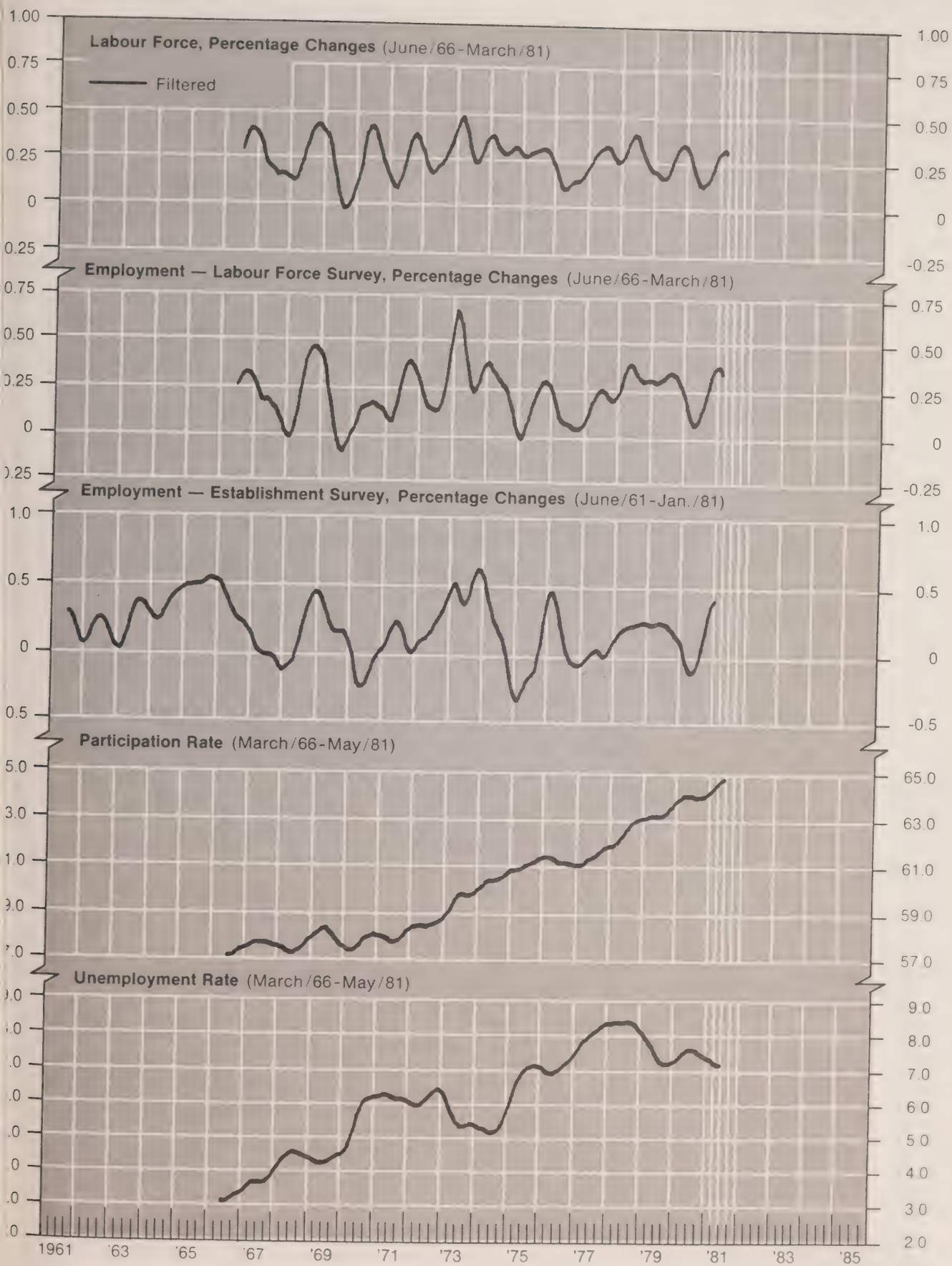


Chart — 6
Prices and Costs

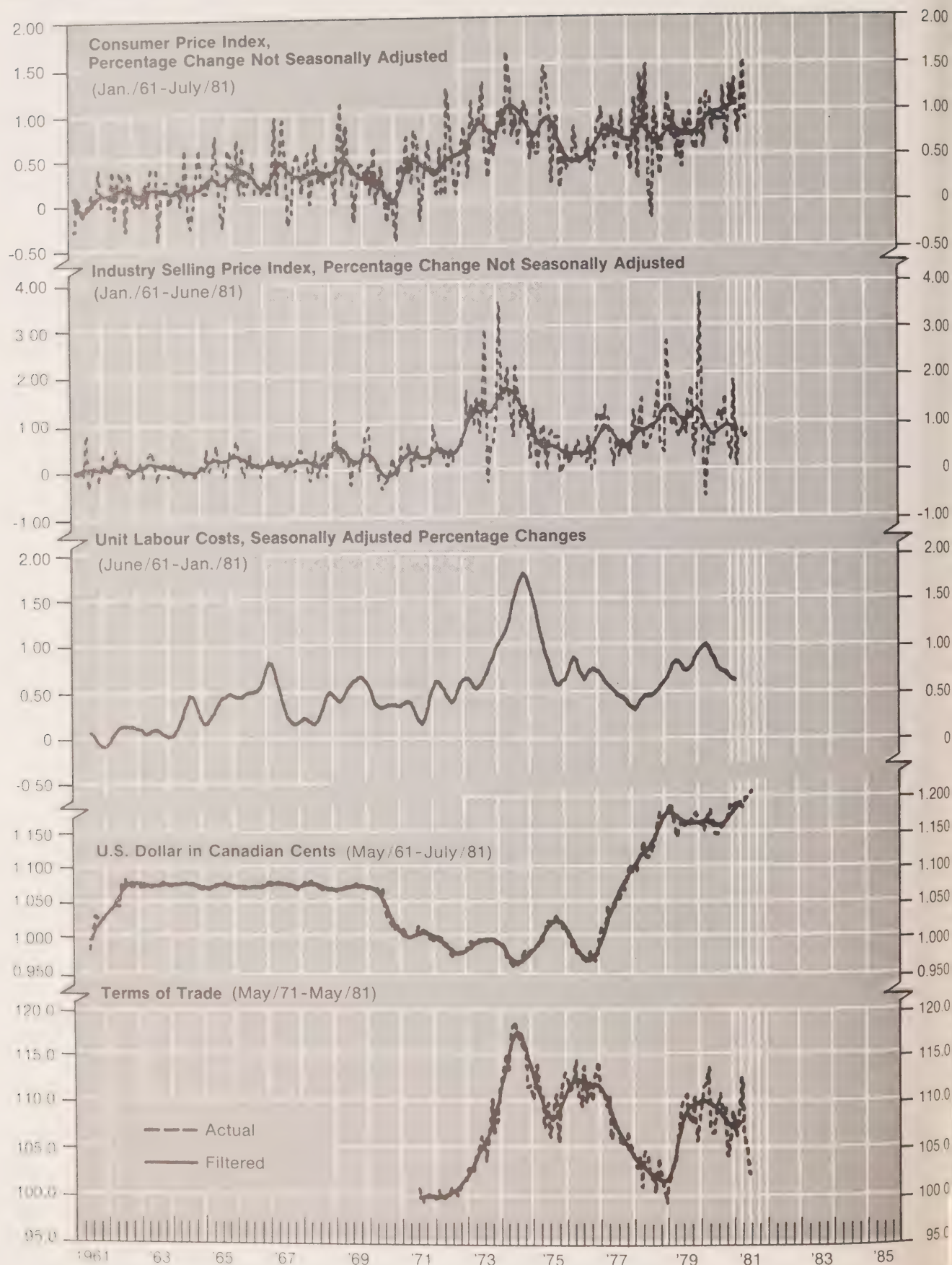


Chart — 7

Gross National Expenditure, Implicit Price Indexes

Percentage Changes of Seasonally Adjusted Figures)

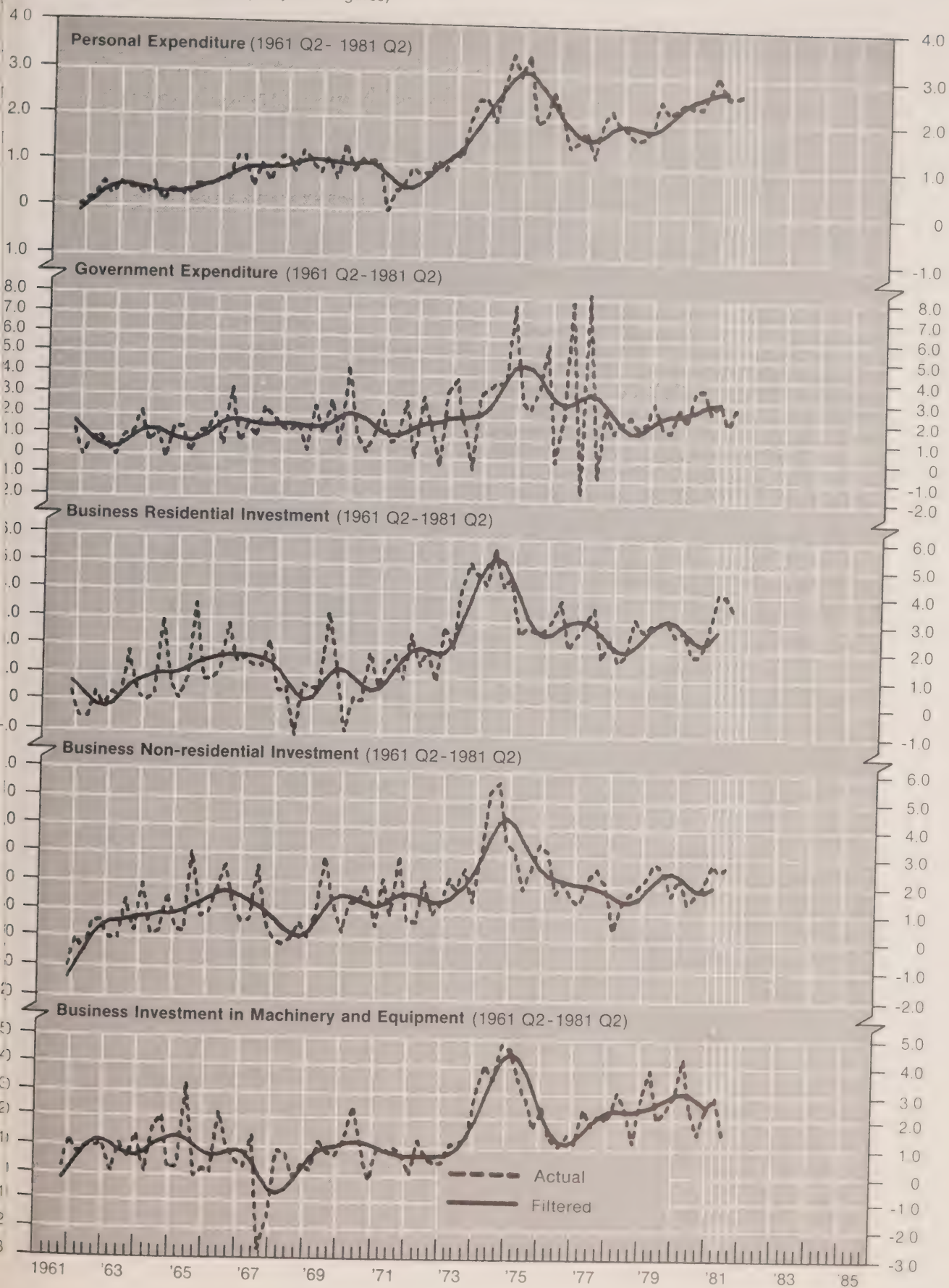


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

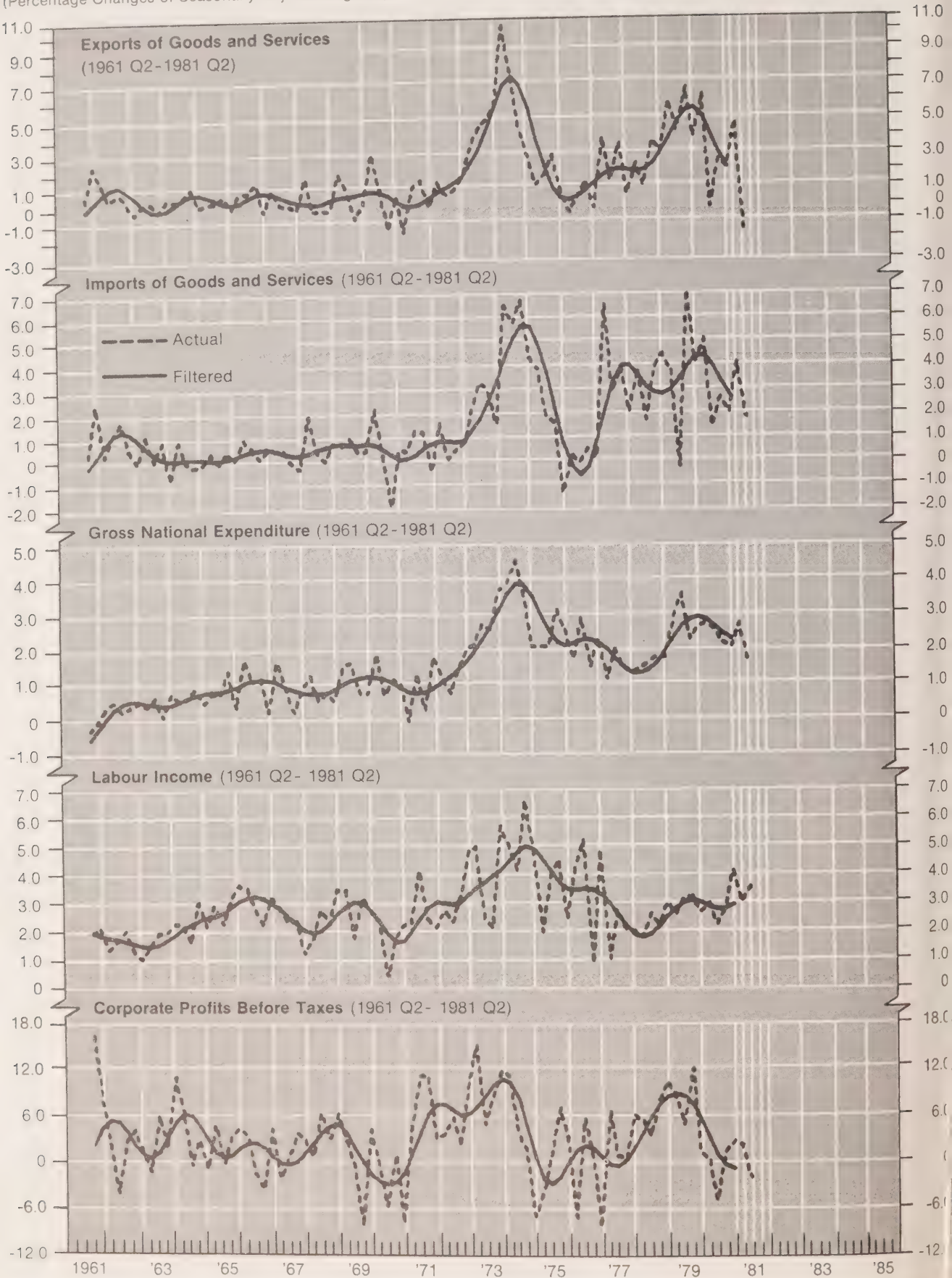


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

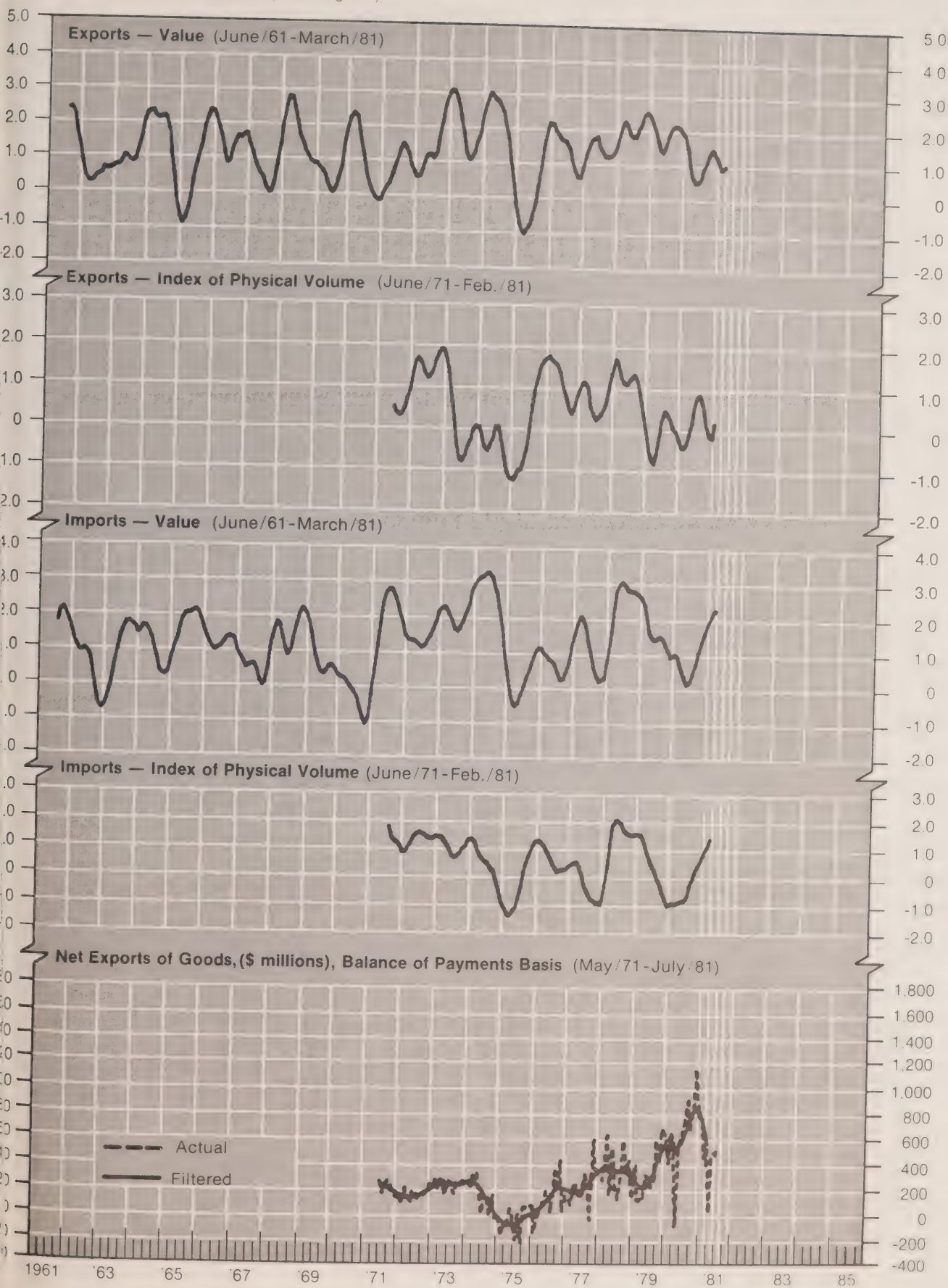


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

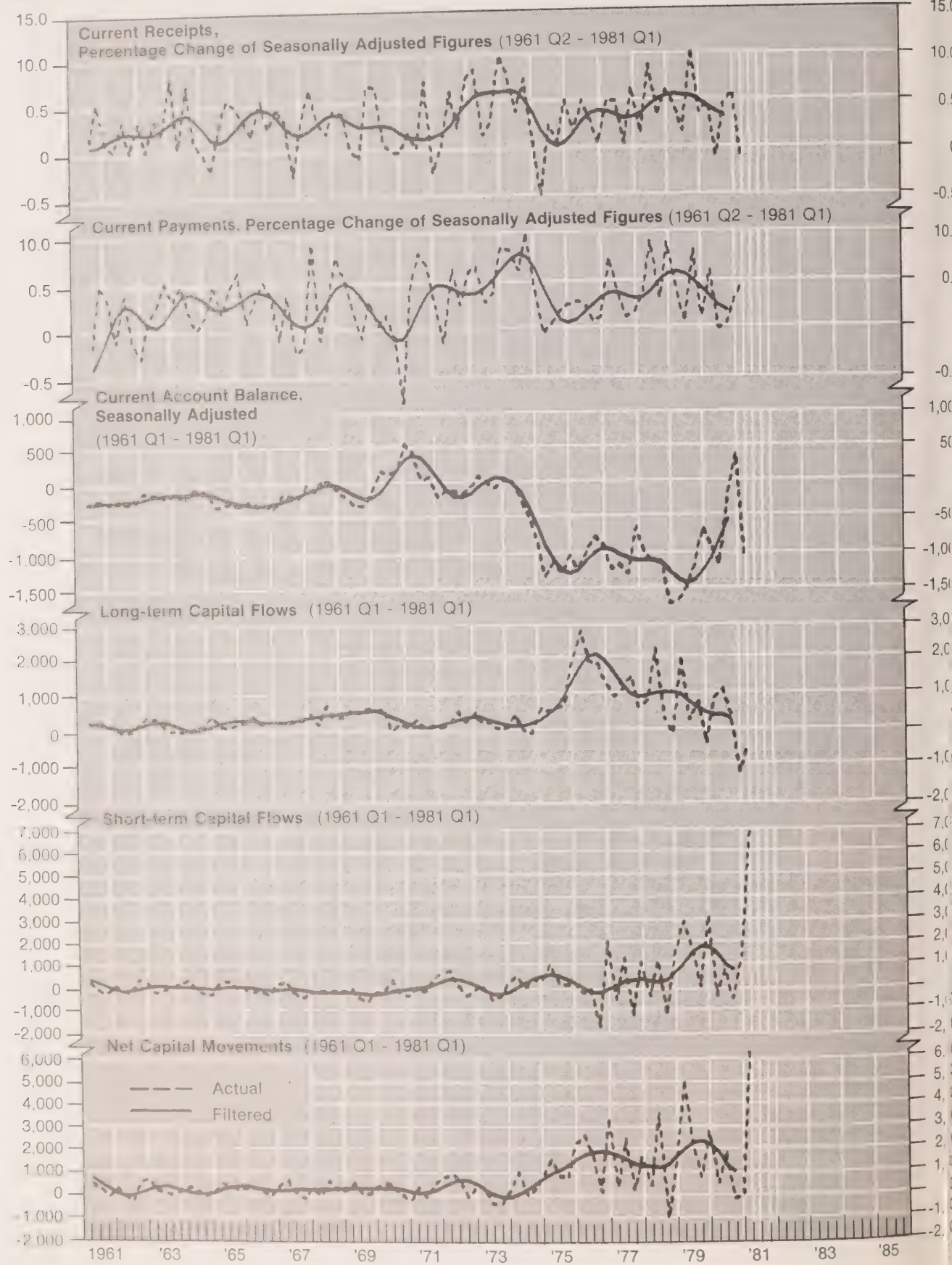


Chart — 11
Financial Indicators

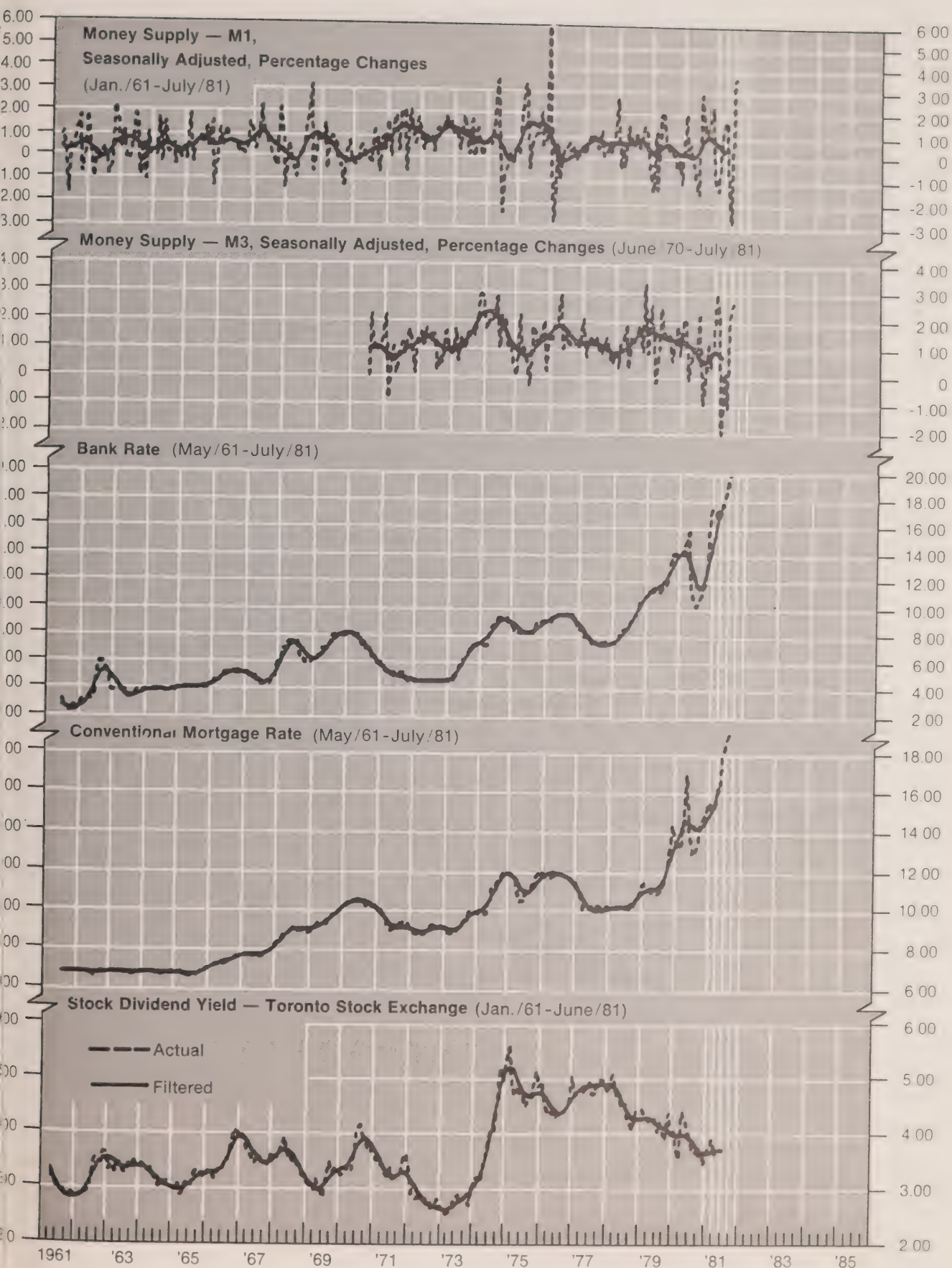


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-June/81)

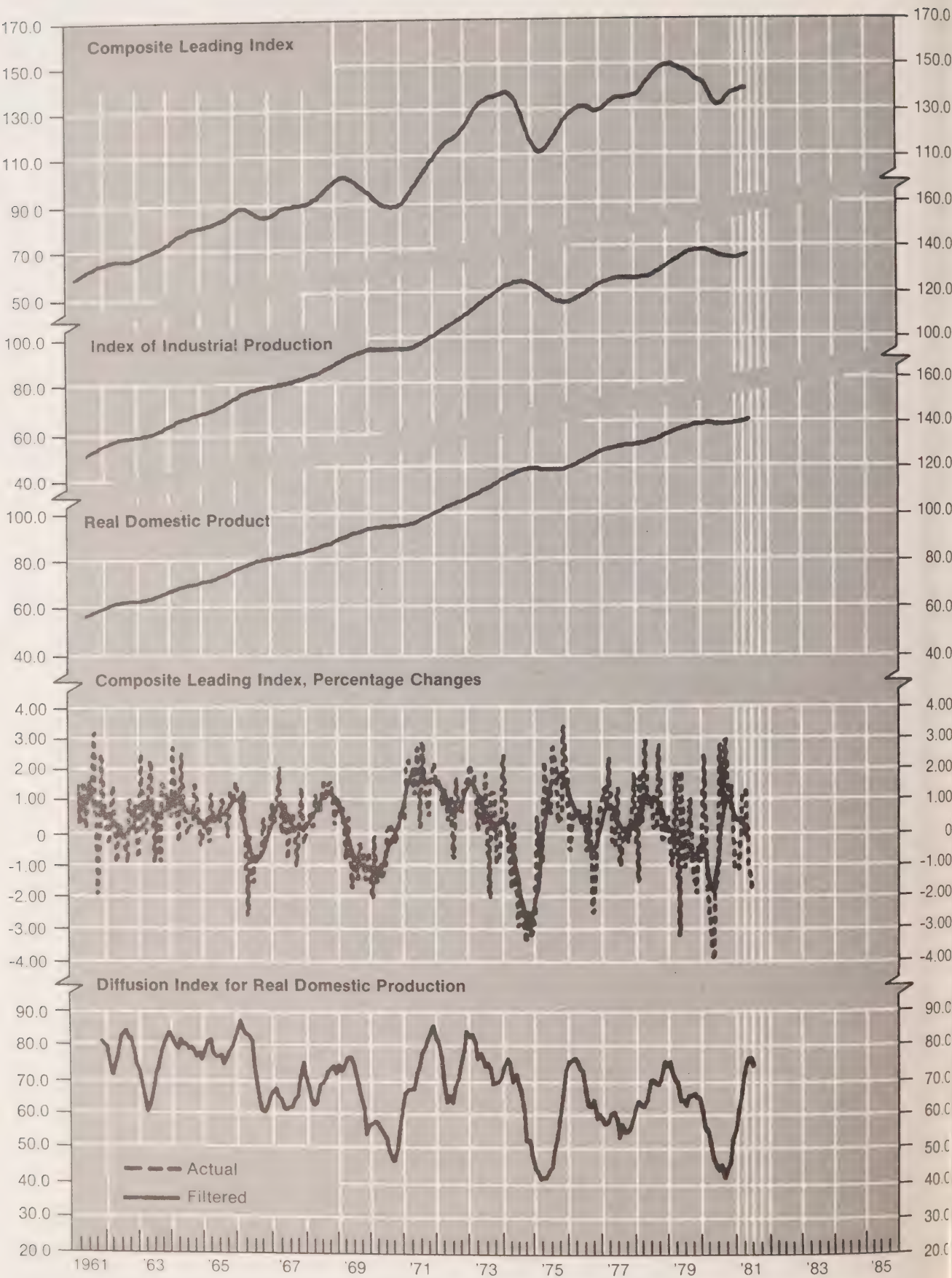


Chart — 13
Canadian Leading Indicators (Jan./61-June/81)

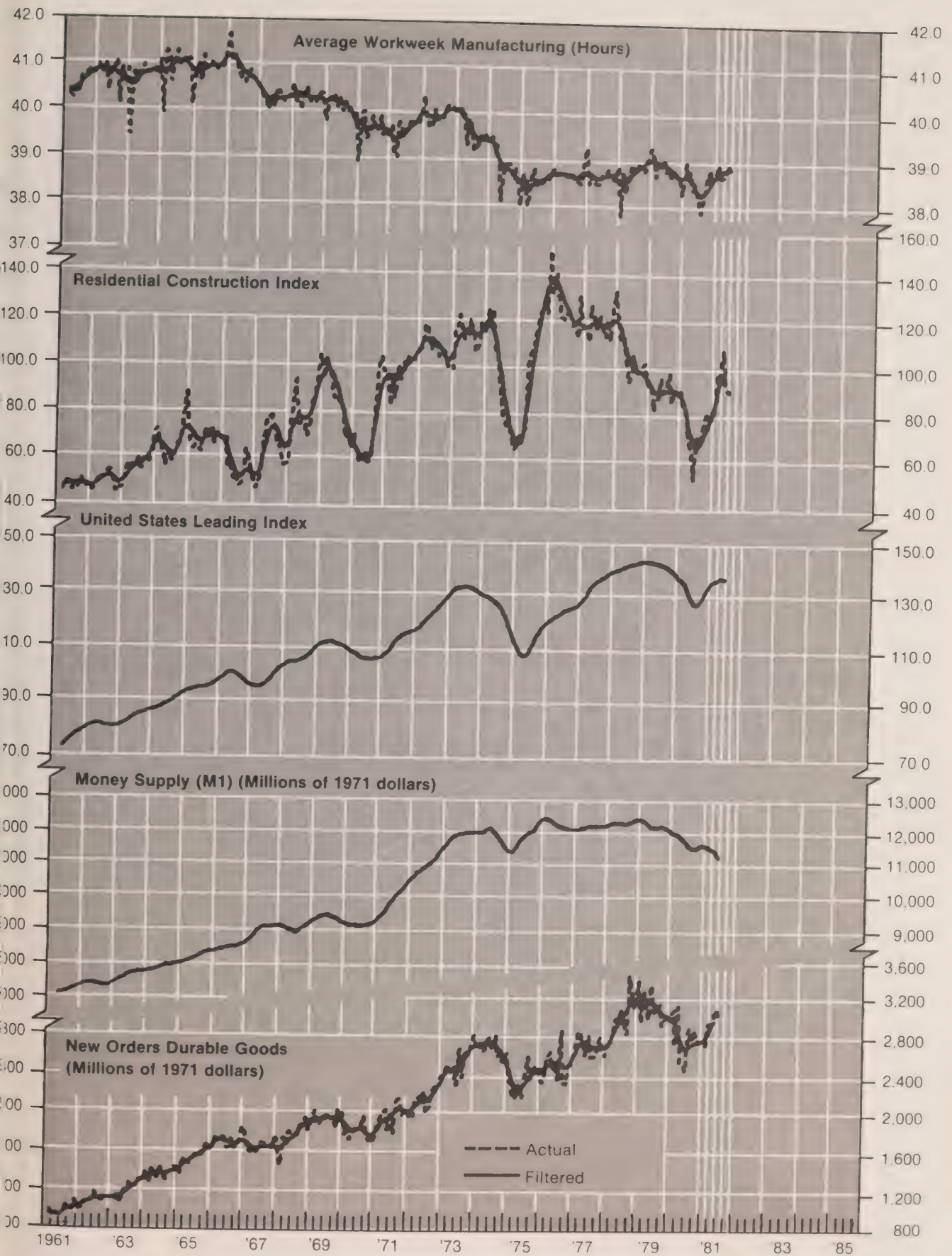
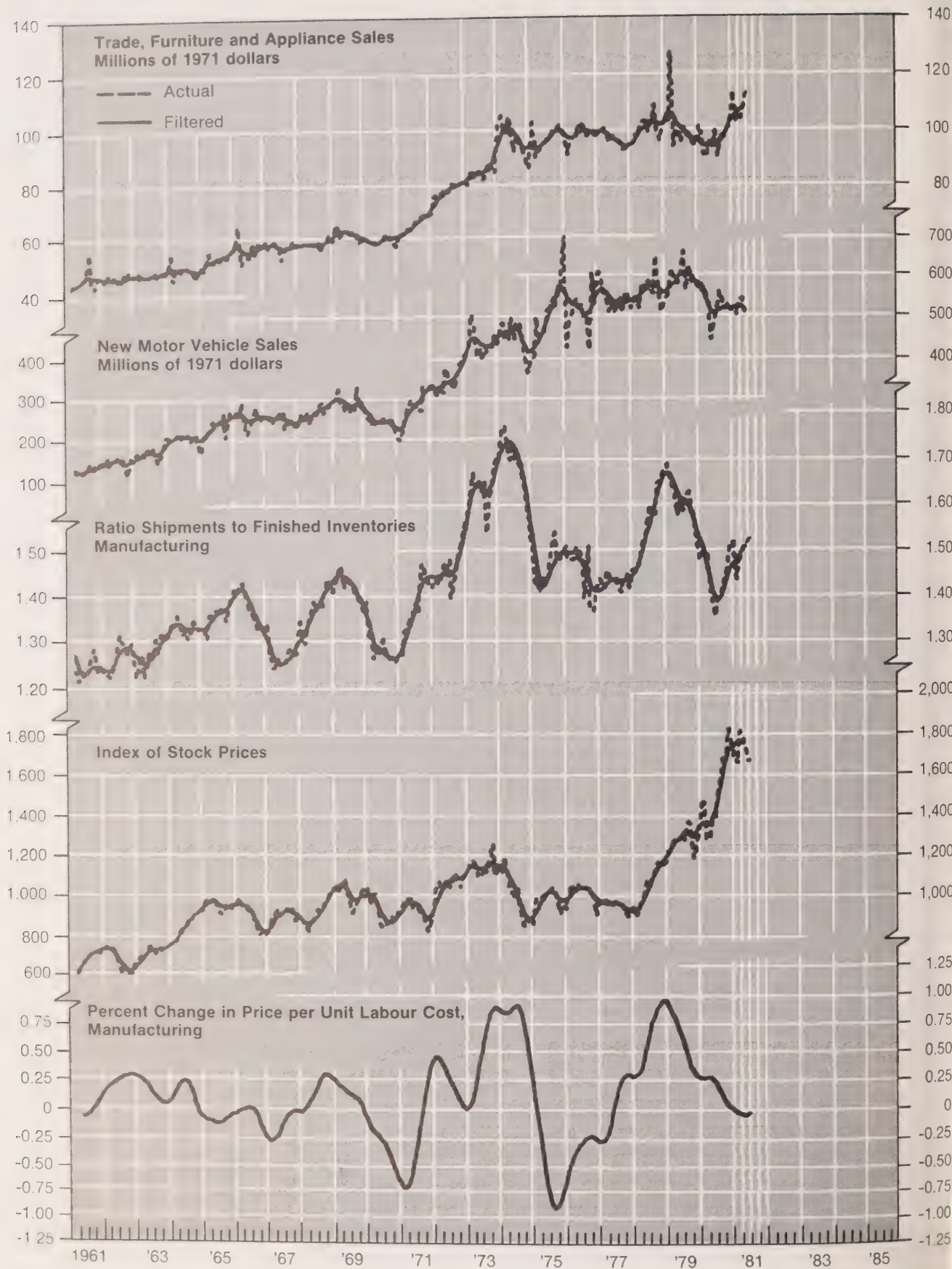


Chart — 14
Canadian Leading Indicators (Jan./61-June/81)



Main Indicators

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TABLE 1

1:23 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147			
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	9.3	8.4	5.5
1978	2.8	1.6	-3.3	1.5	2.4	-46	218	6.9	2.1	2.1
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	10.3	4.6	3.7
1980	1.0	-1.5	-10.6	12.4	5.6	-2454	-180	2.7	6.0	3.0
1979 III	.6	-1.5	1.0	8.8	7.8	-440	-572	1.0	-2.2	.0
IV	-1.6	-1.4	-3.0	1.5	.3	100	396			
1980 I	.8	-1.9	.1	4.8	.2	-1248	-20	3.4	.7	1.3
II	-1.5	.5	-12.9	-1.5	-1.0	328	-548	.2	-2.8	.6
III	1.2	.3	.5	1.7	3.1	-3148	252	-1.8	1.1	-1.9
IV	.8	.9	4.8	1.9	1.6	776	52	2.6	-1.3	-1.0
1981 I	.7	.5	6.2	4.3	2.3	2532	96	4.0	1.7	.2
II	.6	.1	7.0	1.5	3.4	-56	188	-5.9	1.6	1.0
								5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

SEP 3, 1981

TABLE 2

1:23 PM

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMES- TIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	CCM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9			
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	2.4	5.8	2.8
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	4.2	3.1	1.7
1979	3.2	3.3	4.2	2.8	4.7	2.4	5.2	-6.7	3.8	1.6
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-9	9.2	4.0	.3
1975 III	1.3	1.3	1.5	1.3	1.8	.9	1.3	1.5	.2	.3
IV	-1	-1.3	-.8	.0	-1.8	-.3	.3	8.0	1.5	.4
1980 I	-1.5	-1.5	-.4	-1.5	-.7	-1.3	-.6	-3.3	-.3	-.2
II	-1.8	-1.8	-2.7	.3	-2.5	-5.1	-1.7	-.3	-.3	-1.3
III	.5	.6	.7	.5	-.3	.0	-.8	1.4	-1.3	1.7
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-1.8	.6	.4
1981 I	1.3	1.2	1.5	1.0	.9	2.0	1.1	-.9	1.7	.8
II	1.1	1.1	2.0	.6	2.3	4.1	1.5	.0	1.3	.6
1980 JUN	-.6	-.6	-1.2	-.3	-.2	.1	-.2	-.4	1.2	.9
JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	-.4	-.6	-.3
AUG	.4	.4	.5	.4	.9	2.6	.5	.1	.7	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	-2.1	.5	.3
OCT	.7	.7	1.2	.4	.6	1.6	.1	.2	.6	.2
NOV	.4	.4	.2	.5	.4	-.3	-.2	-1.7	.8	.3
DEC	.1	.1	.5	-.1	.1	1.0	.4	4.3	.4	.4
1981 JAN	.7	.6	.3	.7	-.7	-1.4	-.2	-4.2	.1	-.2
FEB	.4	.5	.6	.3	1.1	2.8	.8	1.7	.5	.6
MAR	.5	.5	1.2	.1	1.7	3.0	1.5	-.2	.5	-.1
APR	.6	.6	.8	.5	.5	-.1	-.3	-.5	.5	.1
MAY	-.1	.0	.2	-.1	.4	1.2	1.2	3.8	.8	.0
JUN	.1	.1	.1	.1	.0	1.4	-.9	-5.1	-.2	.8
								-2.4	-.1	.9

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.7	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	-4	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	4.9	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-1.7	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	-8	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.2	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	13.5	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	.2	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.4	.8	3.0	2.01	38.8	191.2	8.4	3.8
II	.8	3.6	2.1	6.2	9.8	1.99		223.9	.3	5.4
1980 JUL	3.4	3.4	10.6	3.4	14.4	2.10	37.9	155.6	3.0	4.3
AUG	1.3	-3.5	7.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.5	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	3.0	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	-6	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.8	-3.4	-5.7	2.05	39.0	178.7	-6.3	-1.9
FEB	-7	1.5	-3.5	3.1	13.9	2.00	38.7	198.4	8.9	4.2
MAR	1.3	-1.1	7.4	2.9	-2	1.97	38.7	196.4	2.7	5.6
APR	1.5	3.8	2.9	2.1	4.1	1.98	38.8	246.3	11.0	.6
MAY	-1.9	-3.7	-6.3	.6	2.5	1.99	39.0	211.5	-17.8	-1
JUN	-2	8.0	.1	1.9	-1.1	1.99		213.8	-6.8	-7
JUL								180.3		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT RATE (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	-3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	-2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
II			.7	.6	64.8	60.1	7.1	12.7	5.2	542
1980 JUL	.3	-6	.5	-4	63.7	59.0	7.5	13.1	5.4	228
AUG	.4	.0	.2	.2	63.8	58.9	7.6	13.5	5.5	181
SEP	.3	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	.7	.4	-2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.5	.7	.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.4	-2	.8	.4	64.8	60.1	7.1	12.7	5.1	167
JUN			-2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL			.1	-2	64.7	60.0	7.2	12.3	5.4	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE SURVEY, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF TOTAL EMPLOYMENT IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

TABLE 5

2:13 PM

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NCN- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR CCSTS (3)
	ALL ITEMS	FOOD	NCN-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.9
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	105.6	225.5
1979 III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-.7	1.4	1.7	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.8	3.7	105.9	237.4
II	3.1	2.3	3.4	83.43	2.1	5.1	3.9		106.2	
1980 JUL	.8	.9	.8	86.81	1.1	1.5	.8	.7	105.0	227.0
AUG	.9	1.4	.8	86.27	1.3	.0	.2	.9	105.4	227.1
SEP	.9	1.6	.6	85.86	1.0	-.2	.3	1.4	105.2	229.8
OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.0	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.1	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.5	106.0	236.8
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.8
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.1	106.1	237.8
APR	.7	1.0	.7	83.98	.9	1.9	.7	.6	106.4	240.7
MAY	.9	-.5	1.3	83.27	.7	3.5	3.7	1.1	106.1	243.8
JUN	1.5	1.8	1.5	83.06	.9	.4	.3			
JUL	.9	1.3	.7	82.55		.7				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NCN SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

TABLE 6

1:23 PM

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5	
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1979 III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	7.2	2.3	
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	1.8	1.4	3.4	2.7	4.0	2.5	2.9	4.8	4.2	2.7	
II	2.5	3.0	3.1	2.4	3.5	2.8	1.5	-1.5	1.9	1.6	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-4.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.5	-5.2	6.6	4.8	.5	4.3	1748	105.3
II	4.1	8.8	-4.3	8.4	6.8	1.6	999	103.5
1980 JUL	.1	-2.0	1.8	3.0	-.2	3.2	723	105.6
AUG	3.4	1.9	1.5	-1.9	-3.0	1.2	899	105.9
SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-2.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.3	5.7	4.0	1.0	2.9	780	109.4
FEB	-5.7	-7.1	1.2	1.2	3.4	-2.1	450	113.1
MAR	-2.3	3.8	-6.0	-.5	.1	-.5	518	106.9
APR	5.4	4.9	-.1	9.1	7.6	1.4	18	105.3
MAY	-1.1	.1	-.3	-4.2	-7.0	3.0	481	101.9
JUN	9.4	10.9	-.8	6.4	9.1	-2.4	500	103.5
JUL	-6.0			-4.4			439	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
(2) NOT SEASONALLY ADJUSTED.
(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TOTAL	TRANSFERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	INHERI- TANCES AND MIGRANTS' FUNDS		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

SEP 1, 1981

TABLE 9

2:15 PM

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NET SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8575	79	7923	-941	99	-3658	0	522
1977	475	-740	5115	221	4265	1384	650	-2035	0	-1421
1978	85	-2010	4944	25	3362	2771	1152	-2878	0	-3299
1979	675	-1945	4178	-556	2838	4105	7846	-4101	219	1908
1980	535	-2675	5478	-129	1374	1406	1176	-2144	217	-1281
1979 II	-5	-615	800	-68	277	1279	1877	161	0	738
III	50	-405	1485	-56	815	-124	17	-613	0	307
IV	765	-930	387	-283	-343	936	3103	-1998	0	-518
1980 I	220	-465	1489	-20	1146	-706	-341	285	217	-428
II	265	-700	1718	166	447	56	734	59	0	672
III	315	-485	1255	-26	-1155	-254	-495	-1360	0	-532
IV	-265	-1025	1016	-249	-439	5912	6726	-1128	0	-993
1981 I	190	-1135	1222	-320				-4378	210	400

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

SEP 3, 1981

TABLE 10

1:23 PM

FINANCIAL INDICATORS

MONEY SUPPLY				PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
M1 (1)	M2 (2)	M3 (3)								
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.3	12.90	.64	12.07	11.97	10.21	1577.2	842.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-2	4.7	3.6	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.2	5.1	4.6	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.52	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
1980 JUL	3.0	1.7	2.2	12.25	1.75	10.60	13.09	12.32	2197.4	935.3
AUG	1.6	1.0	-9	12.25	-0.03	10.65	13.44	12.40	2218.0	932.6
SEP	1.2	1.2	-3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.6	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.6	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

TABLE 11
CANADIAN LEADING INDICATORS
FILTERED DATA (1)

1:49 PM

		COMPOSITE LEADING INDEX (10 SERIES)		AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
		FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA			
1978	JCT	146.46	149.0	1.01	38.87	55.2	12208.2
	NOV	147.62	148.8	.80	38.91	99.1	12256.8
	DEC	148.56	149.5	.63	38.98	98.3	12294.1
1979	JAN	149.03	148.0	.31	39.04	97.3	12285.6
	FEB	149.05	147.2	.02	39.03	94.7	12257.5
	MAR	149.19	149.9	.09	39.02	92.2	12183.1
	APR	148.72	149.1	-.32	39.00	90.3	12112.6
	MAY	148.34	147.9	-.26	39.00	89.9	12070.2
	JUN	147.84	146.3	-.33	38.97	89.8	12057.0
	JUL	147.20	145.2	-.43	38.95	89.9	12058.5
	AUG	146.76	146.7	-.30	38.90	91.0	12071.1
	SEP	146.28	145.2	-.32	38.86	91.0	12079.1
	OCT	145.50	142.5	-.53	38.81	91.0	12067.1
	NOV	144.45	141.1	-.73	38.77	90.8	12029.9
	DEC	143.23	140.0	-.84	38.68	91.0	11958.9
1980	JAN	142.56	143.5	-.47	38.67	90.1	11902.3
	FEB	142.03	141.6	-.37	38.67	88.7	11857.7
	MAR	141.16	137.8	-.61	38.65	85.9	11820.4
	APR	139.46	132.3	-1.21	38.66	81.6	11779.9
	MAY	137.18	129.9	-1.64	38.62	75.2	11714.3
	JUN	134.67	128.5	-1.83	38.54	70.9	11604.5
	JUL	132.85	123.0	-1.35	38.41	68.1	11516.5
	AUG	131.81	123.0	-.78	38.40	67.0	11462.8
	SEP	131.88	126.9	-.06	38.28	68.0	11441.0
	OCT	132.76	138.1	.67	38.34	70.5	11451.6
	NOV	134.26	140.1	1.13	38.41	73.0	11497.6
	DEC	135.70	138.5	1.07	38.49	75.4	11534.4
1981	JAN	136.71	136.9	.75	38.60	78.3	11522.0
	FEB	137.28	136.6	.42	38.68	82.7	11473.0
	MAR	137.76	138.3	.34	38.73	87.3	11412.4
	APR	138.34	140.1	.43	38.77	92.9	11369.2
	MAY	138.72	138.6	-.27	38.82	96.3	11318.1
	JUN	138.59	136.1	-.09	38.85	97.5	11207.6

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

SEP 2, 1981

TABLE 12
CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

1:49 PM

		NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
		\$ 1971	\$ 1971	\$ 1971			
1978	OCT	3112.6	103370	586464	1.61	1121.3	.80
	NOV	3152.9	102631	578753	1.63	1141.6	.81
	DEC	3209.1	101887	569517	1.65	1158.1	.80
1979	JAN	3210.8	101818	561892	1.66	1177.6	.78
	FEB	3224.8	101958	561611	1.67	1197.0	.76
	MAR	3226.8	105615	569454	1.67	1218.9	.74
	APR	3198.7	106171	576063	1.65	1241.6	.72
	MAY	3205.0	105729	581082	1.64	1260.4	.65
	JUN	3190.9	104486	587121	1.63	1278.0	.65
	JUL	3170.2	102558	600675	1.62	1288.2	.58
	AUG	3156.0	101263	604283	1.61	1304.6	.50
	SEP	3118.1	100242	609599	1.61	1321.4	.43
	OCT	3081.3	99237	609558	1.60	1313.7	.37
	NOV	3054.3	98105	605376	1.59	1298.5	.34
	DEC	3035.9	96906	599665	1.56	1294.3	.32
1980	JAN	3033.1	96829	591194	1.54	1317.3	.31
	FEB	2991.9	96973	583862	1.52	1349.6	.31
	MAR	2988.4	96235	577949	1.51	1360.0	.31
	APR	2926.9	94984	568539	1.49	1355.7	.31
	MAY	2839.4	94328	546759	1.46	1358.2	.25
	JUN	2738.1	93890	525728	1.43	1364.2	.26
	JUL	2700.8	94385	512739	1.41	1388.6	.21
	AUG	2692.5	94152	512152	1.40	1432.4	.15
	SEP	2712.3	94367	515727	1.40	1493.1	.11
	OCT	2733.2	95079	518865	1.41	1558.1	.07
	NOV	2748.7	96150	523083	1.43	1631.9	.04
	DEC	2755.8	97452	524871	1.45	1691.0	.02
1981	JAN	2757.3	100456	525113	1.46	1722.9	.01
	FEB	2785.6	103100	522832	1.47	1732.9	-.02
	MAR	2817.1	104615	524610	1.48	1750.1	-.03
	APR	2864.3	105405	528721	1.49	1763.9	-.03
	MAY	2925.7	106202	529201	1.50	1767.2	-.03
	JUN	2973.4	107798	526090	1.51	1756.2	-.02

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.0	32.4	5.6	21.8	3.0	5.7	11.2	6.6
1977	5.9	3.5	12.2	27.8	4.9	5.8	2.7	6.5	4.9	6.8
1978	5.6	4.2	12.5	2.0	4.7	2.0	3.6	7.7	9.8	9.1
1979	4.4	2.7	13.1	-14.2	2.9	-10.1	2.2	11.3	26.9	12.7
1980	-3.6	.3	6.4	-24.0	.5	-19.1	-3	13.5	1.7	15.3
1979 III	.2	.7	3.2	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.8	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	4.3	-22.3	.2	7.2	.1	3.9	3.7	18.4
II	-5.2	-.7	-6.2	-14.5	-2.6	-30.7	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.3	31.7	1.3	18.2	.7	1.9	2.4	11.6
IV	4.9	.2	6.4	10.4	1.7	2.6	.5	3.1	4.1	16.7
1981 I	1.8	.8	2.4	-9.4	1.4	11.0	.5	2.6	-4.2	19.2
II	.5	.9		-15.6		-24.8		1.8		18.9
1980 JUN	-1.7	-.3	.0	26.2	.4	.0	-.2	1.0	-3.9	12.6
JUL	-.8	.2	2.9	7.9	1.3	22.6	1.0	.1	3.8	11.5
AUG	1.0	.0	.7	10.5	.2	3.1	-.2	.8	5.2	11.1
SEP	1.6	.2	4.2	5.0	-.4	-6.0	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	7.9	.4	1.0	.8	13.8
NOV	1.7	.1	.7	2.0	.6	.0	.2	1.1	1.3	16.1
DEC	1.1	-.1	1.0	-1.0	.4	-5.9	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	1.1	8.1	.9	9.4	.2	.7	-2.3	20.2
FEB	-.1	.2	.3	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.5	.5	.5	6.7	.1	2.7	.0	.6	2.0	18.0
APR	.0	.6	-.1	2.7	-.5	-24.7	-.1	.4	1.1	17.1
MAY	.4	.3	.7	-13.0	-.2	-1.7		.7	-1.4	19.6
JUN	-.1	-.8		-11.0		-8.8		.7		20.0

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.
 (1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE							
			FILTERED	NOT FILTERED						
1978 OCT	142.42	143.6	.26	.45	40.48	133.1	99.91	144.6	1.13	37.34
NOV	142.69	142.8	.19	-.56	40.51	133.3	100.19	143.9	1.14	37.53
DEC	142.91	143.1	.15	.21	40.53	133.5	99.80	143.9	1.12	37.82
1979 JAN	142.99	142.6	.06	-.35	40.56	133.3	99.57	140.6	1.12	38.15
FEB	142.95	142.3	-.03	-.21	40.58	133.1	99.25	135.9	1.11	38.39
MAR	142.95	143.2	.01	.63	40.55	132.8	99.18	133.3	1.11	38.58
APR	142.60	140.3	-.25	-2.03	40.43	132.4	99.52	130.6	1.08	38.45
MAY	142.24	141.4	-.26	.78	40.30	131.9	99.76	129.4	1.05	38.17
JUN	141.93	141.6	-.21	.14	40.20	131.5	100.16	129.1	1.01	37.76
JUL	141.66	141.2	-.19	-.28	40.13	131.3	100.73	128.5	.97	37.28
AUG	141.29	140.1	-.26	-.78	40.08	131.0	101.96	128.5	.91	36.74
SEP	140.91	140.1	-.27	.00	40.06	131.1	103.58	129.7	.86	36.31
OCT	140.27	137.8	-.45	-1.64	40.05	131.7	104.64	128.9	.83	35.95
NOV	139.27	135.6	-.71	-1.60	40.05	131.7	105.13	125.2	.81	35.52
DEC	138.14	135.2	-.81	-.29	40.07	131.5	105.78	119.7	.79	35.09
1980 JAN	137.01	134.7	-.82	-.37	40.11	131.3	106.84	114.2	.78	34.97
FEB	135.96	134.1	-.77	-.45	40.14	130.9	108.60	108.3	.76	35.04
MAR	134.74	131.5	-.89	-1.94	40.11	130.1	109.11	100.8	.76	34.87
APR	132.88	126.2	-1.38	-4.03	40.05	128.3	108.58	91.4	.69	33.98
MAY	130.52	123.4	-1.78	-2.22	39.91	125.8	108.15	82.6	.60	32.75
JUN	128.31	124.4	-1.69	.81	39.72	122.9	108.76	78.0	.51	31.60
JUL	126.99	128.1	-1.03	2.97	39.52	120.2	110.61	78.3	.47	30.91
AUG	126.72	130.7	-.22	2.03	39.38	118.2	113.42	82.7	.45	30.61
SEP	127.57	134.3	.68	2.75	39.33	117.4	116.83	91.1	.47	30.71
OCT	129.07	135.0	1.18	.52	39.35	117.2	120.62	98.3	.52	31.34
NOV	130.95	136.5	1.45	1.11	39.43	117.4	124.87	104.0	.58	32.06
DEC	132.78	136.4	1.40	-.07	39.57	118.0	128.52	106.8	.67	32.74
1981 JAN	134.18	135.2	1.05	-.88	39.73	118.4	131.25	107.2	.72	33.27
FEB	135.12	135.1	.70	-.07	39.83	118.4	132.47	105.7	.76	33.90
MAR	135.87	136.6	.56	1.11	39.85	118.4	133.28	103.2	.78	34.40
APR	136.52	137.4	.47	.59	39.98	118.3	133.91	100.7	.82	34.86
MAY	136.72	135.2	-.15	-1.60	40.07	118.1	133.98	98.3	.83	35.21
JUN	136.46	133.9	-.19	-.96	40.12		133.80	94.2	.83	35.51
JUL	135.93	133.7	-.15	-.15	40.14		133.06	89.1	.85	35.56

 SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
 (1) SEE GLOSSARY OF TERMS.
 (2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

TABLE 15
UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)
CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES) (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	OCT	13.80	862.0	15.90	1.47	.86	65	141.27	143.0	.54	1.13
	NOV	14.20	862.9	14.17	1.42	.86	65	142.12	144.3	.60	.91
	DEC	14.30	862.8	13.14	1.39	.87	66	143.08	145.5	.67	.83
1979	JAN	14.51	862.0	13.50	1.33	.89	67	143.87	144.8	.55	-.48
	FEB	14.72	860.3	14.98	1.28	.90	69	144.47	144.9	.42	.07
	MAR	15.15	858.1	16.76	1.34	.89	71	145.11	146.6	.44	1.17
	APR	15.35	856.0	18.31	1.49	.85	73	145.35	144.1	.16	-1.71
	MAY	15.17	853.7	19.03	1.68	.91	75	145.52	145.6	.12	1.04
	JUN	14.95	851.6	18.89	1.87	.95	75	145.55	145.0	.02	-.41
	JUL	14.77	849.8	18.15	2.04	.99	73	145.55	145.4	.00	.28
	AUG	14.47	848.1	17.01	2.13	1.01	70	145.48	145.0	-.05	-.28
	SEP	14.20	846.3	14.94	2.11	1.01	65	145.35	144.9	-.08	-.07
	OCT	13.94	844.0	11.19	2.08	1.01	60	145.25	145.1	-.07	.14
	NOV	14.00	841.2	6.25	2.11	.98	56	145.15	145.0	-.07	-.07
	DEC	14.22	837.8	1.20	2.18	.93	52	145.10	145.2	-.03	.14
1980	JAN	14.45	833.8	-3.21	2.24	.84	50	145.21	146.1	.07	.62
	FEB	14.40	829.3	-6.97	2.31	.77	47	145.27	145.2	.04	-.62
	MAR	14.32	824.1	-9.61	2.30	.73	45	145.07	143.5	-.14	-1.17
	APR	14.09	818.0	-10.70	2.11	.71	43	144.33	140.5	-.50	-2.09
	MAY	13.61	812.0	-10.82	1.72	.69	41	143.05	138.0	-.89	-1.78
	JUN	13.19	807.6	-11.21	1.25	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.02	806.4	-10.97	.86	.66	35	139.85	136.5	-1.13	-.15
	AUG	12.86	807.8	-11.26	.66	.66	33	138.48	136.7	-.97	.15
	SEP	12.77	810.2	-10.81	.71	.69	33	137.65	138.2	-.60	1.10
	OCT	12.66	812.3	-9.35	.95	.74	34	137.46	139.9	-.14	1.23
	NOV	12.84	813.6	-7.21	1.27	.79	37	137.83	141.0	.27	.79
	DEC	13.09	813.3	-5.12	1.55	.84	39	138.55	141.6	.52	.43
1981	JAN	13.40	812.1	-4.25	1.79	.90	42	139.45	142.1	.65	.35
	FEB	13.48	810.5	-4.44	2.11	.96	44	140.39	142.5	.67	.28
	MAR	13.67	809.6	-4.60	2.48	1.00	47	141.22	142.5	.59	.00
	APR	13.82	810.0	-3.93	2.76	1.00	50	141.87	142.4	.46	-.07
	MAY	13.86	810.8	-2.80	2.78	.95	51	142.32	142.4	.32	.00
	JUN	13.92	811.3	-1.11	2.51	.88	52	142.59	142.4	.19	.00
	JUL	14.00	811.0		2.09	.82	52	142.81	143.0	.15	.42

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

- (1) SEE GLOSSARY OF TERMS.
- (2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.
- (3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.
- (4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.
- (5) NOT FILTERED.

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TABLE 16

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303752
1981 I	175588	38720	-4392	23688	4216	12300	-7728	244116	35952	314956
II	181784	38016	-3920	24656	4168	12672	-8236	250968	37492	324068

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 17

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.5	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	55.7	3.2	-11.4	1.8	20	2.0	18.0	3.7
II	3.5	-1.8	-10.7	4.1	-1.1	3.0	-508	2.8	4.3	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

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TABLE 18

2:10 PM

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 III	152960	52560	14344	19236	21544	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23592	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25796	28860	1264	180	99128	-110032	324088

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

AUG 28, 1981

TABLE 19

2:10 PM

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.3	2.4	10.5	6.9	5.2	7504	-100	-1.4	5.8	3.7
II	3.2	2.8	10.7	4.3	4.9	-1060	1068	4.2	8.1	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 20

2:10 PM

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	75251	21685	6564	7422	9551	743				
1977	77416	22392	6152	7647	9515	172	223	26225	-32166	119249
1978	79550	22757	5947	7751	9743	126	-112	28046	-32844	121762
1979	81136	22880	5513	8824	10831	1892	106	30929	-34345	126281
1980	81955	22762	4926	9517	11434	-562	-20	31766	-36420	130115
							-200	32087	-35615	130160
1979 III	81464	22876	5540	9256	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10656	12388	1004	112	33232	-38264	135084

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 21

2:10 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	3.7	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.6
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-1.1	-1.3	-1.5	-1.3	-1.8	.0	.0	-1.3	-1.2
1980 I	-1.5	-1.5	-1.7	-1.5	-1.4	-1.5	-1.3	-1.3	-1.3
II	-1.8	-1.8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-1.3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.3	1.2	.9	1.7	1.5	1.0	1.4	1.3	.6
II	1.1	1.1	2.3	1.8	2.0	.6	1.1	1.2	.9
1980 JUN	-1.6	-1.6	-1.2	-1.0	-1.2	-1.3	-1.6	-1.6	-1.3
JUL	.7	.7	-1.5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-1.1	.2	.1	-1.2
1981 JAN	.7	.6	-1.7	.5	.3	.7	.6	.5	.6
FEB	.4	.4	1.1	.6	.6	.3	.5	.5	-1.1
MAR	.5	.5	1.7	1.0	1.2	.1	.5	.5	.1
APR	.6	.6	.5	.8	.8	.5	.7	.8	.0
MAY	-1.1	.0	.4	.1	.2	-1.1	-1.2	-1.2	.8
JUN	.1	.1	.0	.0	.1	.1	.0	-1.1	.9

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-1.8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-1.8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-1.9	1.4
1979 III	.6	-10.2	-1.2	8.0	1.1	.9	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-1.3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-1.3	-1.0	-1.3	-1.7	.1
II	-1.8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	.4	.0	.8	5.4
IV	1.6	5.0	13.7	.9	2.7	4.1	1.3	4.6
1981 I	5.0	11.2	16.7	.0	1.5	2.0	1.1	2.7
II	.0	-15.3	2.7	-1.9	2.8	4.1	1.5	2.8
1980 JUN	.3	-10.4	-2.8	-1.4	-1.1	.1	-1.2	-4.5
JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-1.4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-1.3	-1.3	-1.2	-1.8
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	3.7	13.3	1.4	1.7	-1.8	-1.4	-1.2	2.8
FEB	1.1	-3.4	5.9	.2	1.8	2.8	.8	-1.2
MAR	-1.5	3.8	8.9	-1.5	2.2	3.0	1.5	-1.5
APR	.9	-3.1	-2.1	3.8	-1.1	-1.1	-1.3	2.8
MAY	-1.9	-23.0	-1.1	-5.1	1.2	1.2	1.2	2.0
JUN	-1.6	6.2	-7.6	-2.4	.2	1.4	-1.9	.2

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	9.4	4.6	3.7				
1977	5.2	6.3	.9	.4	5.2	6.0		
1978	4.5	4.4	3.3	3.6	1.7	5.7	5.3	2.8
1979	6.1	6.6	3.0	4.1	3.1	3.6	3.7	2.5
1980	1.5	2.4	-1.9	-3.2	2.2	3.4	1.9	2.4
1979 III					-1.1	3.8	1.1	.4
IV	1.8	1.2	1.6	2.2				.2
1980 I	.4	-1.6	-2.1	-1.8	1.2	1.7	.7	.5
II	-.8	.7	-.8	-1.8	-2.3	.6	1.2	-1.0
III	.4	-1.1	-1.9	-2.1	-.2	1.4	-1.6	.3
IV	.7	2.3	1.2	-1.7	-1.7	.4	.1	.3
1981 I	.7	3.1	1.2	-.7	2.4	.5	1.5	.3
II	.9	-2.6	1.5	1.3	1.1	.9	.8	.3
	1.2	1.6	.0	1.9	1.8	1.4	.9	.5
1980 JUN	-.8	-.5	-.6	1.0	-.5	.2	.7	-1.1
JUL	.8	3.1	.4	-1.4	-.2			1.3
AUG	.1	.3	2.0	-2.7	2.4	.3	-.4	-.3
SEP	.3	1.4	-.6	5.9	-.3	.4	.1	.5
OCT	.3	1.2	.1	-3.6	1.2	.1	.3	.1
NOV	.2	1.0	1.8	.7	-.2	.8	.1	.0
DEC	.1	.6	-1.3	3.5	.9	.1	.7	-.2
1981 JAN	.3	-2.0	1.7	-3.6	.1	.5	-.0	.9
FEB	1.2	-2.4	.1	1.0	2.0	.5	-.1	.3
MAR	-1.0	1.0	.1	1.4	-.6	-.2	.6	.0
APR	1.2	1.6	.1	.8	-.3	.5	.5	-.8
MAY	.4	.1	1.2	.5	1.5	.1	.2	-.2
JUN	-.1	.5	-1.4	.0	-2.2	-.7	.1	.2
			-.9	-1.5	-.5	-.1	.2	1.5
							.4	1.8

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62167			61307	29863		7247		
1977	64109	30831	31337	65030	32617	31443	8168	5957	1250
1978	69919	31864	32245	71674	36476	32414	9923	6710	1458
1979	72314	35135	34784	73564	37183	35198	11172	8050	1872
1980	69117	36143	36171	68977	36380	36380	11032	9091	2081
		33763	35355		33365	35612		8693	2339
1979 III	18296	9163	9133	18343	9181	9162	10956	8851	2105
IV	17754	8788	8967	17970	9027	8943	11172	9091	2081
1980 I	17572	8672	8900	17957	9032	8924	11557	9451	2106
II	16781	8091	8691	16238	7567	8670	11013	8927	2085
III	17166	8357	8809	17484	8581	8903	11330	9152	2179
IV	17598	8643	8955	17299	8185	9115	11032	8693	2339
1981 I	17455	8582	8873	17417	8594	8823	10994	8705	2289
II	18189	5180	9009	18200	9159	9040	11005	8685	2320
1980 JUN	5533	2631	2902	5347	2457	2890	11013	8927	2085
JUL	5681	2735	2946	5903	2919	2984	11235	9111	2123
AUG	5686	2772	2914	5717	2779	2938	11266	9118	2148
SEP	5799	2849	2949	5863	2883	2981	11330	9152	2179
OCT	5842	2883	2959	5729	2773	2956	11218	9042	2176
NOV	5852	2892	2960	5789	2739	3050	11155	8889	2265
DEC	5904	2868	3036	5781	2672	3109	11032	8693	2339
1981 JAN	5686	2759	2927	5634	2735	2899	10981	8670	2311
FEB	5829	2872	2957	5957	2962	2994	11108	8760	2348
MAR	5940	2951	2989	5826	2896	2930	10994	8705	2289
APR	6031	3015	3011	6039	3030	3009	11002	8716	2286
MAY	6063	3055	3008	6129	3116	3013	11068	8777	2291
JUN	6095	3105	2990	6032	3013	3019	11005	8685	2320

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

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TABLE 26

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REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.8	5.6	6.0	-10.6	-14.0	9.0
1977	3.1	3.4	2.9	6.1	9.2	3.1	12.7	12.6	13.0
1978	9.1	10.3	7.9	10.2	11.8	8.6	21.5	20.0	28.4
1979	3.4	2.9	4.0	2.6	1.9	3.4	12.6	12.9	11.2
1980	-4.4	-6.6	-2.3	-6.2	-10.3	-2.1	-1.3	-4.4	12.4
1979 III	1.4	1.8	.9	-1.4	-2.8	.0	.4	.2	1.4
IV	-3.0	-4.1	-1.8	-2.0	-1.7	-2.4	2.0	2.7	-1.1
1980 I	-1.0	-1.3	-.7	-.1	-.1	-.2	3.4	4.0	1.2
II	-4.5	-6.7	-2.4	-9.6	-16.2	-2.8	-4.7	-5.5	-1.0
III	2.3	3.3	1.4	7.7	13.4	2.7	2.9	2.5	4.5
IV	2.5	3.4	1.7	-1.1	-4.6	2.4	-2.6	-5.0	7.3
1981 I	-.8	-.7	-.9	.7	5.0	-3.2	-.3	.1	-2.1
II	4.2	7.0	1.5	4.5	6.6	2.5	.1	-.2	1.4
1980 JUN	-1.4	-3.1	.1	-2.2	-4.5	-.2	-1.7	-1.9	-.6
JUL	2.7	4.0	1.5	10.4	18.8	3.3	2.0	2.1	1.8
AUG	.1	1.3	-1.1	-3.2	-4.8	-1.5	.3	.1	1.1
SEP	2.0	2.8	1.2	2.6	3.7	1.4	.6	.4	1.4
OCT	.7	1.2	.3	-2.3	-3.8	-.8	-1.0	-1.2	-.1
NOV	.2	.3	.1	1.0	-1.2	3.2	-.6	-1.7	4.1
DEC	.9	-.8	2.5	-.1	-2.4	1.9	-1.1	-2.2	3.2
1981 JAN	-3.7	-3.8	-3.6	-2.5	2.4	-6.8	-.5	-.3	-1.2
FEB	2.5	4.1	1.0	5.7	8.3	3.3	1.2	1.0	1.6
MAR	1.9	2.8	1.1	-2.2	-2.2	-2.2	-1.0	-.6	-2.5
APR	1.5	2.3	.7	3.7	4.6	2.7	.1	.1	-.1
MAY	.5	1.2	-.1	1.5	2.8	.1	.6	.7	.2
JUN	.5	1.6	-.6	-1.6	-3.3	.2	-.6	-1.0	1.3

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

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TABLE 27

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 III	11547	6246	5301	1.88	2.03	1.72
IV	11839	6463	5376	1.98	2.17	1.75
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11951	6550	5401	2.14	2.42	1.87
III	11746	6423	5324	2.07	2.33	1.83
IV	11573	6241	5332	1.98	2.20	1.77
1981 I	11860	6455	5405	2.03	2.23	1.82
II	12023	6614	5409	1.97	2.14	1.80
1980 JUN	11951	6550	5401	2.16	2.49	1.86
JUL	11968	6537	5432	2.11	2.39	1.84
AUG	11868	6477	5391	2.09	2.34	1.85
SEP	11746	6423	5324	2.03	2.25	1.80
OCT	11725	6407	5318	2.01	2.22	1.80
NOV	11566	6331	5235	1.98	2.19	1.77
DEC	11573	6241	5332	1.96	2.18	1.76
1981 JAN	11725	6349	5375	2.06	2.30	1.84
FEB	11760	6354	5407	2.02	2.21	1.83
MAR	11860	6455	5405	2.00	2.19	1.81
APR	11898	6493	5405	1.97	2.15	1.79
MAY	11942	6510	5432	1.97	2.13	1.81
JUN	12023	6614	5409	1.97	2.13	1.81

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

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TABLE 28

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2135	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4739	2546	2193	2903	2039	863	4217	1869	2348
II	4766	2582	2184	3021	2141	879	4237	1891	2346
1980 JUN	4681	2464	2217	2908	2042	865	4362	2044	2318
JUL	4682	2437	2245	2917	2059	858	4369	2040	2329
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4684	2455	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2219	2918	2055	863	4166	1841	2325
MAR	4739	2546	2193	2903	2039	863	4217	1869	2348
APR	4755	2566	2188	2942	2068	874	4200	1859	2342
MAY	4767	2567	2200	2949	2075	874	4227	1868	2359
JUN	4766	2582	2184	3021	2141	879	4237	1891	2346

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

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TABLE 29

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REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	75
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	111	137	-25	68	66	2	107	11	96
II	27	36	-10	118	102	16	20	21	-2
1980 JUN	-50	-20	-30	-21	-15	-6	37	47	-11
JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-55
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	50	6	41	46	-5	55	12	43
FEB	-8	-2	-6	42	35	7	1	-29	30
MAR	64	89	-25	-16	-16	0	51	28	23
APR	16	20	-5	40	29	11	-17	-11	-6
MAY	12	1	11	6	7	-1	26	9	17
JUN	-1	15	-16	72	66	6	10	23	-13

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	75.8
1979 IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
1980 II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
1980 III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
1980 IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
1981 II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 II	11.2	12.2	3.8	14.1	15.5	10.4	11.0
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
1979 IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
1980 II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
1980 III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
1980 IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
1980 MAY	-8.4	-1.0	.2	5.0	-14.8	-15.8	-10.9
1980 JUN	16.2	7.4	-1.3	19.4	-15.3	26.6	49.5
1980 JUL	3.0	6.0	37.5	-8.2	20.6	.1	-9.1
1980 AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.4
1980 SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
1980 OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
1980 NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
1980 DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
1981 FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
1981 MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
1981 APR	11.0	22.4	-11.5	71.4	-21.0	3.5	68.3
1981 MAY	-17.8	-24.1	-27.0	-23.9	-21.1	-12.8	-35.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (1)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6259	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.9	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1			
1980 JUL	119.7	.3	8.0	-5.3	-2.8	8.3	-1.3	301	8	293
AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7			
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1			
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8				

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.4	2.7	9.2	11.7	10.8	5.2	-2.7	3.1	6.0	7.1
1977	8.7	11.9	8.9	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.0	9.7	10.6	10.6	11.6	2.9	.6	5.3	5.7	-1.9
1979	11.8	14.8	12.5	10.9	11.7	1.4	2.3	3.9	-.3	-.4
1980	9.5	3.1	4.1	7.2	14.9	-1.5	-7.2	-4.8	-5.4	5.9
1979 III	2.5	.7	1.7	3.4	2.8	.3	-1.4	.0	-.5	1.3
IV	.7	-1.4	-.2	1.2	1.2	-2.0	-5.0	-2.5	-1.8	-1.5
1980 I	2.2	2.6	-.1	-1.1	5.6	-.2	1.3	-2.3	-4.6	5.7
II	1.1	-9.8	-2.5	2.7	3.2	-2.0	-12.5	-5.3	-.6	1.0
III	5.6	15.6	7.8	3.4	4.9	2.7	11.7	5.4	1.0	.7
IV	3.6	2.0	3.9	3.6	3.4	.8	-1.0	2.5	2.5	-2.3
1981 I	4.5	3.2	7.5	6.5	1.4	2.2	.6	6.1	4.3	-4.0
II	1.9	1.6	1.5	1.1	2.5	-.8	-1.0	-1.7	-.9	.3
1980 JUN	-.1	1.2	1.5	1.1	-1.8	.1	.9	1.4	.7	-1.7
JUL	4.1	11.4	5.3	1.7	4.3	2.7	9.6	4.1	.8	2.4
AUG	1.3	6.3	1.6	-.2	1.7	-.3	6.0	1.0	-1.6	-.8
SEP	1.1	3.4	2.4	1.8	-.2	.9	1.5	1.8	2.2	-.8
OCT	.9	-6.2	-.9	1.1	2.1	-.2	-4.6	-.6	1.0	-.4
NOV	2.2	6.2	4.1	1.3	1.3	1.4	.5	3.0	.5	.0
DEC	.2	.4	.1	1.5	-.3	-1.3	1.6	-1.0	1.0	-3.2
1981 JAN	3.8	.6	6.1	4.4	1.8	3.5	.0	6.9	3.2	-.7
FEB	-.7	-2.2	-1.5	.6	-.7	-1.3	-2.9	-2.6	.4	-.7
MAR	.9	5.3	2.8	.8	-.5	.2	4.1	2.2	-.4	-2.2
APR	2.1	3.4	1.4	.0	3.5	.6	2.8	.0	-.4	2.3
MAY	-.7	-7.0	-2.2	.0	.1	-1.2	-7.9	-3.0	-.8	.9
JUN	-.2	1.0	.7	.9	-1.4	-1.0	-.1	-.6	.3	-2.6

SOURCE: RETAIL TRADE, CATALOGUE 63-005, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).
(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

Labour

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TABLE 34

2:14 PM

LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1			
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	5.4	61.1	
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	16.9	61.5	
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	7.2	62.6	
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	-8.0	63.3	
1979 III	.7	1.2	1.1	3.5	1.3	7.1	12.3	5.2	3.5	64.0	
IV	1.2	1.0	.8	.8	1.0	7.3	12.8	5.3	-4.9	63.3	
1980 I	.8	.7	.6	.4	.9	7.5	13.1	5.4	4.2	63.8	
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	2.8	64.1	
III	.3	.5	.3	2.9	.5	7.5	13.1	5.5	3.7	64.0	
IV	.8	.9	.8	1.4	.9	7.4	13.0	5.4	-2.7	63.5	
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.6	64.1	
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-.4	64.6	
1980 JUL	-.4	.0	-.2	1.2	-.1	7.5	13.1	5.4	-1.2	64.8	
AUG	.2	.1	.2	-.5	.0	7.6	13.5	5.5			
SEP	.6	.8	.2	4.3	.9	7.4	12.8	5.5	-5.0	63.7	
OCT	.2	.2	.2	4.3	.9	7.4	13.5	5.5	2.1	63.8	
NOV	.1	.2	.2	-.7	.2	7.5	12.8	5.5	-1.7	64.1	
DEC	.2	.2	.2	1.2	.1	7.3	13.3	5.4	1.2	64.1	
1981 JAN	.5	.2	.7	-4.0	.2	7.4	12.7	5.4	-2.2	64.1	
FEB	.7	.5	.3	3.6	.8	7.3	13.0	5.3	.5	64.2	
MAR	.1	.6	.3	2.1	1.0	7.2	13.0	5.3	.0	64.4	
APR	.0	-.1	-.2	.2	-.2	7.4	12.9	5.1	-1.3	64.7	
MAY	.3	.3	.7	-1.1	.4	7.0	13.4	5.2	2.6	64.7	
JUN	.4	.2	-.3	3.1	.1	7.1	12.5	5.1	-4.7	64.6	
JUL	-.2	.2	.4	-2.3	.2	7.3	12.7	5.1	2.3	64.8	
		-.1	-.1	.7	-.5	7.2	12.8	5.3	2.5	64.9	
							12.3	5.4	-1.8	64.7	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

AUG 17, 1981

TABLE 35

2:14 PM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	
1976	727	24.6	27.0	31.2	4.0	7.5	
1977	850	24.4	27.3	33.1	4.0	6.5	14.0
1978	911	23.8	27.1	35.2	3.9	5.3	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	14.7
1979 III	761	28.3	27.1	29.1	4.7	5.6	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	14.1
II	909	24.3	22.7	36.6	4.7	5.6	15.6
III	817	27.8	26.5	29.5	4.1	5.8	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	15.1
II	865	24.3	22.0	36.1	5.7	4.7	16.4
1980 JUL	852	29.0	25.5	29.1	4.1	6.1	14.1
AUG	833	22.1	28.8	29.7	4.4	6.8	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	14.3
1981 JAN	945	25.5	26.5	31.3	3.3	8.3	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	16.7
JUN	855	27.7	22.5	32.2	6.0	4.2	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	14.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

TABLE 36

AUG 17, 1981

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.5
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
1980 JUL	-2.5	-1.2	-10.5	13.1	66.8	.4	.4	.4	5.4	62.7
AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.5	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.5	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

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TABLE 37

AUG 17, 1981

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.2	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.5	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.5
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.5
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
1980 JUL	-1.6	-1.0	-5.7	12.8	62.5	.6	1.1	-5.7	6.3	45.9
AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.7
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.5
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	47.3
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.4
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.5
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.9
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	48.0
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	47.9
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3			
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	.5	4.2	81.1
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	18.0	4.9	80.9
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	8.2	5.2	81.0
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	-11.0	4.5	80.9
1979 III	.0	1.5	-9.1	12.1	70.9			6.8	4.8	80.5
IV	2.2	.9	11.6	13.3	72.4	.4	.7	-5.8	4.3	80.5
1980 I	-3	-7	2.0	13.6	72.1	.3	.2	3.5	4.4	80.7
II	.2	-8	6.6	14.4	72.2	.6	.3	5.7	4.7	80.7
III	-5	.5	-6.8	13.5	71.7	.3	.2	2.1	4.7	80.5
IV	.3	.3	.6	13.5	72.0	.5	.3	4.2	4.9	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.6	.7	-1.0	4.8	80.5
II	-3	.2	-3.6	13.3	72.8	.7	1.1	-6.1	4.5	80.7
1980 JUL	-3.4	-1.5	-14.1	13.3	70.9	.1	.1	1.4	4.5	80.3
AUG	1.3	.4	7.8	14.2	71.9	.3	.0	5.7	4.9	80.5
SEP	.7	2.0	-7.2	13.1	72.4	-.1	.0	-1.2	4.9	80.4
OCT	-2	-1.1	5.5	13.8	72.2	.4	.4	1.2	4.9	80.5
NOV	-6	-1	-3.9	13.3	71.8	.1	.1	.0	4.9	80.4
DEC	.1	-1	1.4	13.5	71.9	.4	.4	-.4	4.9	80.6
1981 JAN	.9	.6	2.7	13.7	72.6	.1	.3	-3.5	4.7	80.5
FEB	.8	.6	-1.7	13.5	72.8	.2	.4	-3.2	4.5	80.6
MAR	.8	.1	5.3	14.1	73.5	.5	.6	-1.7	4.4	80.8
APR	-1.1	.3	-9.6	12.8	72.7	-.1	-.2	1.7	4.5	80.6
MAY	-3	-1.0	4.2	13.4	72.5	.1	.3	-3.7	4.3	80.6
JUN	.8	.6	2.7	13.7	73.2	-.3	-.5	5.2	4.6	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.1	3.7	4.7	80.2
						.3	.2	2.8	4.9	80.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5			
1977	2.0	-1.0	2.6	-1.7	-3	3.3	-6	.4	4.6	2.1
1978	3.4	3.0	7.1	3.5	-3	3.6	4.6	2.1	7.1	4.3
1979	4.1	4.8	5.8	5.9	1.4	3.7	3.9	3.5	2.8	3.5
1980	3.0	1.4	8.4	1.7	-3.3	3.7	4.8	1.4	1.3	3.8
1979 III	1.3	2.5	6.3	2.2	1.9	.9	.3	1.4	9.9	4.8
IV	1.0	1.2	3.9	2.2	1.9	.9	2.0	.7	-1.8	1.0
1980 I	.6	-1	.3	1.4	-.8	.8	-.1	.7	1.4	1.0
II	.2	-5	2.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
III	.6	-6	-1.7	-.4	-2.1	.6	1.0	-.8	3.2	.8
IV	.9	.1	3.1	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
1981 I	1.4	1.9	3.3	.7	-2.4	1.0	-.7	1.1	-1.1	1.7
II	.8	1.1	1.8	1.0	5.1	1.2	.3	.4	-4.0	2.6
1980 JUL	-.2	-.7	-2.4	-.4	1.3	.8	1.2	.3	-.1	1.0
AUG	.3	-.2	1.4	-.5	-.6	.3	-.8	.5	.2	.5
SEP	1.0	1.0	1.7	.8	.3	.3	-.2	.1	1.0	.4
OCT	-.1	-.2	.3	.4	1.5	.8	-.7	1.1	1.3	.9
NOV	.2	-.5	1.7	-.5	-2.6	.0	.1	.3	-.6	-.1
DEC	.1	.1	.0	.0	-.6	.6	-.2	.1	-1.4	1.3
1981 JAN	.7	1.0	1.6	.1	.7	.1	-.3	-.1	-2.1	.6
FEB	1.0	1.4	1.0	1.5	3.8	.5	.4	.1	-.7	.9
MAR	-.2	.2	1.3	-.5	1.1	.7	.6	1.2	-2.3	1.0
APR	.4	.3	1.6	.2	.0	-.2	-.8	-1.5	.2	.5
MAY	.1	.6	-1.6	1.5	-.9	.4	1.7	.6	.0	.1
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.4	.0	.4
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 II	.8	1.3	4.4	1.0	1.1	.6	.3	.7	1.0	.4
1979 III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
1979 IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
1980 II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
1980 III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
1980 IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.5	.5	1.3	-.7	1.5	2.9	.7
1980 MAY	.0	-.9	2.3	-1.8	.8	.3	.6	.0	.5	.2
1980 JUN	.1	-.1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
1980 JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
1980 AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
1980 SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
1980 OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
1980 NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
1980 DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
1981 FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
1981 MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
1981 APR	.5	1.0	1.8	.7	1.5	.3	-.8	.7	.7	.0
1981 MAY	.4	.1	-.6	-.2	1.7	.5	.0	1.1	.5	.3

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 II	.6	4.8	5.0	.4	.7	.2
1979 III	.9	-3.7	4.7	.8	.7	.7
1979 IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
1980 II	-.5	-2.4	5.1	-1.8	-3.1	-.5
1980 III	-.2	-9.0	-.3	-.9	-5.7	-1.0
1980 IV	.7	1.3	1.7	.9	5.7	1.1
1981 I	1.6	1.4	1.4	1.5	1.6	1.7
1980 MAY	-.7	-2.7	3.2	-2.2	-3.7	-.8
1980 JUN	.0	-2.5	-1.8	.7	1.2	.3
1980 JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
1980 AUG	.1	-3.0	1.3	-.2	-15.7	1.0
1980 SEP	.5	3.4	2.1	.9	18.3	.9
1980 OCT	.2	1.8	-.2	.2	.2	-.1
1980 NOV	-.1	-2.1	-.1	-.3	-.8	.2
1980 DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.9	1.7	.1	.0	-1.1	1.4
1981 FEB	.3	-.4	.7	1.2	2.3	.2
1981 MAR	.3	3.8	1.4	-.1	.6	-.3
1981 APR	.4	-.4	.7	1.1	1.0	.7
1981 MAY	-.4	-3.2	.3	-.5	-.6	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

TABLE 42

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LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5						
1977	-3.0	2.4	2.2	1.1			
1978	-9.9	1.0	-1.5	-2.2	2.7	5.2	4.7
1979	-3.5	1.9	2.5	-3	-1.2	5.7	2.8
1980	-2.8	1.8	3.1	3.1	3.9	2.4	4.5
		3.3	1.8	1.5	2.0	3.3	4.0
1979 II	-1.1					1.4	4.6
III	1.3	-1.1	.8	.5			
IV	-1.5	-1.3	1.6	1.1	1.0	.5	.3
1980 I	-3	1.6	.1	.3	1.8	.8	1.8
II	-5.0	1.4	.6	.5	.0	.5	1.5
III	3.3	1.1	-2	-3	.6	-3	1.3
IV	1.1	-1	.8	.6	-1	.8	.6
1981 I	4.2	.6	-1	.2	.8	.3	.2
		-2	1.5	.6	-3	.4	1.1
1980 MAY					1.8	.6	3.2
JUN	.3	.4	-1	-5			
JUL	-3.4	-1	.5	.1	.3	.1	.1
AUG	5.0	-5	.8	1.1	.6	-1	-1
SEP	.5	1.0	-7	-6	.6	-1	.5
OCT	.9	-1.1	.4	.1	-5	.2	-4
NOV	-1	.6	-1	.6	.3	.7	.3
DEC	.8	.3	-3	-3	-4	-4	.8
1981 JAN	-3	.3	.4	-2	-3	.1	.0
FEB	3.3	.5	1.1	.6	.7	.8	.7
MAR	2.2	-2.3	.4	.4	1.7	.0	2.6
APR	-2.0	1.9	-2	.2	-6	-1	.1
MAY	-1.6	-4	-1	-4	.5	.5	.3
		-6	-2		.0	.4	.8
						.1	.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

TABLE 43

2:14 PM

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1976	12.6					
1977	9.1	25.4	19.9			
1978	6.6	17.7	10.2	16.2	14.5	5.0
1979	12.4	14.8	10.8	13.8	8.4	8.5
1980	9.0	11.4	13.3	5.2	9.9	-3.2
		6.0	7.5	20.6	13.6	5.7
1979 II	3.9			23.7	8.1	7.6
III	3.1	6.9	8.3			
IV	2.3	2.4	2.4	7.6	3.0	4.4
1980 I	2.1	10.4	3.3	8.2	2.7	2.7
II	.2	-11.4	3.4	5.5	2.6	-1.1
III	1.9	7.2	1.6	3.8	2.0	3.5
IV	5.0	.5	-7.6	7.2	.3	-4.3
1981 I	4.0	9.5	4.4	3.0	1.2	5.7
		-4.7	5.4	4.9	4.1	7.4
1980 MAY				4.5	4.2	3.9
JUN	.0	-2	-4.6			
JUL	.1	.1	3.6	2.3	-2	.2
AUG	1.7	1.3	-5.3	1.3	1.1	-4.4
SEP	-1.5	-2.8	-9.3	.8	1.0	6.0
OCT	3.6	3.5	9.9	-6	-2.4	2.4
NOV	1.5	3.6	.5	2.8	3.5	3.4
DEC	1.3	7.4	-8	2.4	1.2	1.8
1981 JAN	2.1	-1.7	4.2	.1	.9	2.8
FEB	1.0	-9.7	.0	2.0	2.4	1.5
MAR	1.5	10.9	.2	1.7	1.2	2.0
APR	.2	-7.9	.2	2.1	1.5	.1
MAY	1.8	2.3	-3.4	.3	.5	-4
	1.8	6.0	1.2	3.5	2.2	.3
				1.1	1.9	1.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES			PUBLIC ADMINIS- TRATION AND DEFENSE (1)	TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES				
1976	17.0	16.7	13.7	16.1	15.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979 II	3.0	4.4	3.8	3.6	3.0	-1.1	3.3	3.2	3.3
III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	4.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	3.0
1981 I	2.5	2.4	3.1	3.7	2.5	1.0	3.0	2.9	
1980 MAY	.2	1.3	.0	1.1	-1.7	1.0	.1	.0	.1
JUN	.6	.6	.4	.0	1.2	-1.4	.4	.6	.4
JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-1.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-1.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.6	.8	.6	1.9	.3	-1.2	.7	.4	.7
FEB	.4	.0	1.0	-1.9	1.3	-1.2	.8	.8	.5
MAR	.6	1.2	.5	.6	.8	-1.3	.5	.5	1.5
APR	1.9	2.5	1.2	2.1	2.1	1.8	1.9	1.9	1.5
MAY	.9	.3	.2	.6	1.1	2.5	1.2	1.2	1.2

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	TOTAL	MANUFACTURING		TOTAL	CONSTRUCTION	
			DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.5
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.5	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.8
1979 II	41.0	38.9	39.6	38.1	39.5	38.0	42.9
III	41.1	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.2	38.6	39.1	37.9	39.6	38.1	42.7
1980 I	41.3	38.8	39.5	38.1	39.4	38.0	41.6
II	41.1	38.4	39.0	37.8	38.6	37.0	41.8
III	40.6	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.4	38.7	39.4	37.9	39.4	37.9	42.1
1981 I	40.6	38.8	39.5	38.0	39.3	38.0	42.2
1980 MAY	41.3	38.5	39.2	37.9	38.8	37.1	41.9
JUN	40.8	38.2	38.8	37.7	38.4	36.6	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.5	38.2	38.9	37.6	39.0	37.7	41.5
SEP	40.4	38.6	39.5	37.7	39.1	37.8	42.1
OCT	41.1	38.8	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.3	37.9	41.5
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.4
1981 JAN	40.8	39.0	39.8	38.3	39.8	38.4	42.9
FEB	40.6	38.7	39.4	38.0	39.2	38.0	41.9
MAR	40.5	38.7	39.4	37.8	38.9	37.6	41.8
APR	40.9	38.8	39.5	37.9	37.8	36.5	41.1
MAY	40.8	39.0	39.8	38.1	38.6	37.5	41.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	12.7	12.7	13.8	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	10.1	10.6	11.7	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.4	9.6	9.3	11.3	10.4	7.9	11.5	9.0
1979 II	2.3	.8	2.5	2.1	3.5	2.5	2.7	2.1	3.0	1.8
III	2.5	8.4	2.6	2.4	1.9	3.5	2.3	1.7	3.4	1.9
IV	1.7	3.0	2.6	1.6	1.4	1.3	2.1	1.6	2.0	1.6
1980 I	2.2	1.9	2.6	2.2	2.9	3.5	2.3	2.0	3.0	1.6
II	2.7	1.0	3.7	2.7	.3	3.1	2.9	1.7	2.4	3.4
III	2.6	3.1	2.4	2.7	4.0	2.3	2.7	2.4	2.7	2.8
IV	3.2	3.9	2.4	3.2	4.3	2.6	3.0	2.3	3.9	2.3
1981 I	3.7	3.5	5.1	3.5	2.3	4.0	3.1	3.0	8.2	3.1
1980 MAY	.3	-3.3	1.1	.6	.4	.2	.7	-4.5	.2	.5
JUN	1.0	5.0	.6	1.1	1.0	1.1	.5	.1	.7	.5
JUL	.7	.6	1.0	.4	2.1	.8	1.4	1.3	1.0	1.1
AUG	.9	-1.6	.6	1.4	.9	.2	.7	1.1	1.1	.8
SEP	1.4	4.2	.8	1.4	1.6	1.4	.5	1.4	1.2	1.4
OCT	1.0	-4	1.6	.9	1.1	.4	1.4	.9	1.8	.7
NOV	.9	.5	-6	1.0	1.9	1.2	.8	.4	.9	.1
DEC	1.1	5.2	1.7	.9	1.3	1.2	1.1	-6	.4	.8
1981 JAN	1.5	-1.2	2.8	1.3	1.3	1.2	1.1	2.6	7.1	1.8
FEB	1.5	.1	2.0	1.8	-8	2.4	1.5	.6	.0	1.0
MAR	.1	3.1	.0	.2	.1	-3	-3	.8	.1	-1
APR	.6	-4.0	1.2	.9	-1.0	.5	.3	1.0	1.0	1.2
MAY	1.1	4.1	1.3	1.4	4.2	.8			1.2	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFACTURING	CONSTRUCTION	TRANSPORTATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINISTRATION & PERSONAL SERVICES
1976	973.8	3.0	.0	48.3	374.4	238.0	58.2	4.7	12.7	235.2
1977	275.7	1.8	1.3	7.6	141.1	33.8	43.9	4.0	6.7	36.3
1978	616.1	5.7	.1	141.6	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	9.2	.0	132.2	260.8	7.3	98.5	6.4	14.2	120.1
1980	728.5	29.4	44.5	34.9	269.8	53.0	61.6	9.7	8.9	216.7
1979 II	768.4	9.9	.0	215.0	349.1	12.6	50.2	5.0	14.3	112.4
III	699.5	8.5	.2	10.3	393.7	12.4	192.4	12.0	19.0	51.2
IV	567.5	8.5	.0	9.0	125.5	2.4	128.1	1.2	19.5	273.3
1980 I	810.0	2.6	53.0	42.8	112.5	1.7	167.0	2.5	3.0	424.6
II	595.4	.0	.0	42.0	222.9	131.6	6.5	3.0	12.3	177.1
III	959.0	56.8	125.0	42.9	472.0	75.1	30.8	15.5	13.4	127.5
IV	549.6	58.2	.0	11.8	271.6	3.8	42.1	17.8	6.7	137.6
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.5
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.9	39.2	14.0	9.4	250.9
OCT	830.8	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	323.9
NOV	484.6	55.1	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	333.5	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8
1981 JAN	308.8	46.1	.0	12.8	119.4	.5	21.6	5.1	11.7	51.6
FEB	668.4	45.0	.0	15.6	126.4	.0	187.0	2.8	5.3	286.3
MAR	774.9	48.5	.0	27.9	163.3	2.4	186.8	4.0	5.3	336.7

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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TABLE 48

2:15 PM

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.9
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.5
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.4
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
1980 JUL	.8	.5	.7	-.2	1.4	.8	.8	.2	1.4
AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.9
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.1
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 49

2:15 PM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	55.4	88.7	96.2	96.5	91.5	50.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.5	84.6	88.8	118.4
1979	123.1	57.4	83.6	93.1	94.8	82.9	87.2	115.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 III	123.8	57.0	83.5	93.1	95.0	83.0	87.7	116.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.5	95.1	94.5	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 JUL	123.8	95.3	84.4	95.6	94.5	82.6	89.0	123.9
AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	125.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

SEP 1, 1981

TABLE 50

2:15 PM

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	TOTAL	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FCCD	TOTAL EXCLUDING ENERGY
1976	7.5	4.5	5.4	4.8	4.8	12.2	5.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
1980 JUL	.8	.7	.9	.2	.9	.8	.8	.7
AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

SEP 1, 1981

TABLE 51

2:15 PM

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	75.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 III	102.0	79.7	81.6	113.4	97.5	92.4	98.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	97.9
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.4
1981 I	103.9	79.0	79.2	118.2	94.8	92.4	97.1
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
1980 JUL	103.2	80.9	81.0	115.1	95.8	92.4	98.3
AUG	103.2	80.5	81.1	115.4	95.7	92.3	98.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.1	97.5
DEC	103.9	79.9	80.2	117.4	94.8	92.3	97.5
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.1	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.3	97.2
MAR	104.1	78.6	79.5	118.7	94.5	92.2	97.3
APR	103.9	78.2	79.4	118.6	94.8	92.6	97.1
MAY	103.8	79.1	78.6	118.3	94.8	92.5	96.8
JUN	104.1	78.2	78.1	119.5	94.5	92.4	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

TABLE 52

2:15 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	PERSONAL EXPENDITURE				GOVERNMENT EXPENDITURE
			DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5		
1977	7.1	7.5	4.9	6.1	8.9	9.9	13.4
1978	6.3	7.4	5.0	4.5	10.6	7.7	9.6
1979	10.4	9.2	8.3	11.0	10.1	7.1	8.2
1980	10.6	10.5	8.6	11.2	12.2	8.5	8.5
1979 III	2.3	2.5	2.0	3.6	2.0	9.4	12.0
IV	2.6	2.3	1.5	3.0	2.6	2.5	2.6
1980 I	2.7	2.3	1.7	2.7	2.9	2.2	2.0
II	2.6	2.7	2.8	2.5	2.6	2.0	3.6
III	2.2	3.1	3.0	2.1	4.4	2.4	3.6
IV	2.0	2.6	1.1	1.3	4.4	2.7	2.5
1981 I	2.7	2.6	1.8	1.4	3.4	2.3	3.0
II	1.6	2.6	2.5	3.0	3.1	2.7	1.5
						2.4	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 53

2:15 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE			GOVERNMENT EXPENDITURE
			SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	92.0	81.6	83.9	96.6	95.9	
1977	92.3	79.9	83.2	98.2	96.5	110.3
1978	93.2	78.9	81.7	102.1	97.2	112.9
1979	92.2	77.4	82.2	102.0	95.6	114.8
1980	92.1	76.0	82.6	103.3	94.5	112.9
1979 III	92.1	77.3	82.5	101.5	95.4	114.2
IV	91.8	76.5	82.8	101.5	95.0	112.7
1980 I	91.5	75.7	82.7	101.6	94.3	112.0
II	91.6	75.9	82.7	101.7	94.1	112.5
III	92.4	76.5	82.7	103.9	94.6	114.1
IV	92.9	75.8	82.1	106.2	94.9	114.4
1981 I	92.8	75.1	81.1	106.9	95.0	115.5
II	93.7	75.8	82.2	108.5	95.7	114.6
						115.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 54

2:15 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	BUSINESS RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	5.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	5.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1.1	-1.5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.0	2.5	2.9	4.8	5.2	4.2	4.0
II	2.6	3.5	2.8	1.5	-1.5	-2.3	1.9	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

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TABLE 55

2:15 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	BUSINESS RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.5	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.5	107.4	139.8	144.4	130.4	132.9
1979 III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.5
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.5	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.5	142.7	109.1	106.8	140.8	145.3	131.3	133.4
II	114.5	143.5	109.4	105.7	135.3	138.5	130.4	132.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 56

2:15 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
76	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
77	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
78	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
79	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
80	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
79 III	2.9	1.4	.1	4.2	-5	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
80 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
81 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-4	3.4	3.4
II	2.1	.7	1.3	1.9	1.3	3.0	2.0	2.5	1.7	1.3
80 JUN	.5	.0	1.8	.7	-1.1	.1	.9	3.8	1.0	-1.0
JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
81 JAN	1.9	.6	.0	1.4	2.0	2.3	.0	-.6	.7	1.4
FEB	.1	.0	.2	.9	.5	1.0	.6	-.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.4	.4	-.2
APR	.9	.7	1.0	.8	.5	1.3	1.0	1.4	.8	.7
MAY	.7	.0	.3	.7	.3	1.0	.4	1.7	.5	.6
JUN	.9	1.3	.0	.2	.0	1.1	.6	.1	.8	.3

PRICE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 57

2:15 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
5	107.5	85.3	86.5	55.4	88.2	77.5	103.9	101.1	113.1
7	106.6	83.8	85.0	59.4	86.3	75.9	108.2	99.2	111.0
8	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
9	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	58.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
I	104.3	75.1	81.7	97.9	83.3	66.6	92.8	94.3	112.5
II	102.9	74.5	81.6	97.1	84.0	66.5	93.1	93.9	111.5
JUN	102.3	75.4	83.5	98.1	83.3	68.7	98.2	95.8	114.0
JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	56.5	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.8	75.3	82.0	98.0	83.6	66.7	93.2	94.5	113.1
MAR	103.4	74.8	81.8	98.0	83.4	66.6	92.2	94.2	112.0
APR	103.2	74.9	81.8	97.6	83.8	66.7	92.7	94.1	111.8
MAY	102.5	74.6	81.8	97.3	84.0	66.5	93.6	93.9	111.6
JUN	102.9	74.0	81.2	96.5	84.1	66.3	92.9	93.8	111.1

PRICE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 58

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INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACTURING	DURABLE MANUFACTURING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	5.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.2	1.7	1.6	1.4	8.3	6.0	3.4	1.6
II	1.7	2.5	2.4	2.0	1.7	2.9	3.1	2.1	2.2
1980 JUN	.9	.4	-1.1	-6	.5	.1	-2	.3	.8
JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.4	.3	1.0	.2	.0
MAR	1.5	.7	.1	-3	.5	2.0	1.1	.6	.8
APR	.9	1.3	1.3	1.4	1.0	.2	1.4	.7	1.1
MAY	.5	.5	1.4	.8	.3	1.6	.7	.6	.9
JUN	.0	.3	.1	-3	.1	.3	.4	1.4	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

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TABLE 59

2:15 PM

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACTURING	DURABLE MANUFACTURING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	95.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 III	118.6	96.8	73.5	86.3	75.1	95.4	95.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.7	93.6	74.1	83.5	74.5	99.1	103.8	108.2	90.6
II	116.1	93.9	74.2	83.3	74.2	99.8	104.8	108.1	90.7
1980 JUN	123.8	95.4	72.7	84.6	78.0	96.0	103.7	106.1	93.1
JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	103.9	108.3	90.5
MAR	116.6	93.8	73.7	83.1	74.5	100.1	104.4	108.2	90.6
APR	116.6	94.2	74.1	83.6	74.6	99.4	104.9	108.0	90.8
MAY	116.4	94.0	74.6	83.7	74.3	100.3	104.9	107.9	90.5
JUN	115.4	93.5	74.0	82.8	73.7	99.7	104.5	108.5	90.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE AND COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.9	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 II	11.8	3.5	4.9	3.9	2.4	3.1	3.1	2.5	2.9	3.0
1979 III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	.3
1980 IV	3.6	.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	3.0
1980 I	-9.9	-2.9	4.2	3.0	3.9	5.6	3.5	2.3	3.2	1.0
1980 II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	4.9
1980 III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	1.6
1980 IV	7.8	-5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.4
1981 I	-9.2	-5.3	4.5	2.7	1.1	1.4	1.6	2.3	1.6	3.8
1980 MAY	1.1	1.0	3.1	2.2	.5	.6	-2	1.0	-5	1.1
1980 JUN	-2	15.6	1.7	1.1	.2	1.4	1.1	-3	1.6	.9
1980 JUL	2.7	-14.1	.7	2.2	-2.5	-3	1.8	1.0	1.2	-1
1980 AUG	-3.3	-4.3	1.5	-3.8	2.8	2.7	-2.0	.6	1.2	.1
1980 SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	2.4
1980 OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-5	1.7	4.3
1980 NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-9	.6	-2	-6
1980 DEC	-2.1	4.1	6.5	1.7	-7	1.0	3.3	2.5	1.8	-2
1981 JAN	-12.9	-11.7	.0	2.0	-8	.4	-1.1	1.0	-2	2.5
1981 FEB	9.7	3.8	2.3	-4	1.3	-1.2	1.0	-7	.8	-2
1981 MAR	-7.5	3.9	.2	-1.7	1.2	2.2	.5	-3	.6	-5
1981 APR	1.4	-.3	-.2	2.3	-2.4	1.4	.0	2.0	1.9	-1
1981 MAY	7.0	31.4	6.5	.7	-.4	-.1	1.6	1.3	.9	1.6

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

1, 1981

TABLE 61

2:15 PM

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PASCHKE INDEXES (1)
NCT SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 II	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
1980 II	-4.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
1980 III	2.3	4.6	-2.5	-9	2.9	3.3	5.8	1.3	-4.4	2.1
1980 IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.6	-2.0	12.7	2.6	2.8	4.3	2.6	13.8	-5	5.1
1981 II	-4.3	5.3	-11.6	-2.0	1.5	1.6	-4.3	9.6	6.3	.8
1980 JUN	.7	4.8	-5.1	-1.1	.1	-1.3	5.5	-15.3	7.6	-2
1980 JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
1980 AUG	1.5	4.3	3.2	-3.1	3.2	1.2	-4.9	.5	2.7	2.1
1980 SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-8
1980 OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-2	-5.6	6.1	.7
1980 NOV	1.2	3.7	1.9	3.3	-6	-1.5	11.4	-7.5	-5.8	2.4
1980 DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.7	-.8	2.2	.3	2.1	2.9	-1.8	12.6	-4.6	2.2
1981 FEB	1.2	-4.2	6.2	2.0	1.1	-2.1	1.5	-9.9	9.2	-1
1981 MAR	-6.0	-.5	-13.0	-3.4	-.4	-.5	2.5	20.8	-5.6	-1.0
1981 APR	-.1	1.0	7.7	.5	.5	1.4	-3.9	-9.2	7.2	.2
1981 MAY	-.3	10.1	-15.0	-1.0	1.3	3.0	-4.7	14.8	2.4	1.8
1981 JUN	-.8	-1.7	-5.5	-.6	.0	-2.4	1.7	1.8	-4.1	.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
SEE GLOSSARY.

Foreign Sector

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TABLE 62

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	502.2	2300.6
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18578.6	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1445.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	141.0	20078.2	1920.0	3961.5	2046.1	7940.4	5518.9	1129.8	2719.9
II	160.7	21934.6	2279.3	3666.7	1576.2	8125.9	6773.6	1284.5	3546.2
1980 JUL	137.7	6035.9	743.6	1214.2	493.5	2421.5	1508.2	334.9	615.9
AUG	124.3	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	563.1
OCT	165.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.1	6724.8	717.5	1404.5	705.0	2642.7	1756.5	363.5	797.6
FEB	130.0	6339.4	570.6	1304.4	709.7	2542.5	1673.3	349.3	829.4
MAR	152.9	7014.0	631.9	1252.6	631.4	2755.2	2088.7	417.0	1092.9
APR	151.0	6923.1	535.7	1192.6	602.7	2717.0	2206.8	434.9	1139.3
MAY	157.6	7180.5	826.9	1227.2	492.2	2620.9	2245.7	421.6	1148.5
JUN	173.4	7831.0	916.7	1246.9	481.3	2788.0	2321.1	428.0	1258.4
JUL	6697.7	679.1	1146.4	484.3	2499.0	1987.4	435.2	969.7	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

TABLE 63

1:23 PM

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS			
						FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 III	4.3	25.2	19.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.5
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-2.2	7.6	26.5	3.8	1.5	5.7	2.7	8.4	2.8
II	8.9	15.6	13.7	-5.5	-10.7	12.8	24.9	13.9	40.0
1980 JUL	1.6	18.1	48.1	18.7	33.3	22.3	1.9	8.5	-19.0
AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	-5	3.0	15.4	19.2	.1	36.6
DEC	.8	12.6	29.0	-8.9	-3.0	14.4	18.7	10.5	18.4
1981 JAN	2.3	13.5	38.1	11.9	-3	11.3	6.8	9.6	.5
FEB	-8.3	2.5	17.6	1.0	3.7	1.5	-4.5	-2.1	-5.2
MAR	-7	7.2	23.1	-1.4	1.1	4.7	5.6	17.8	11.5
APR	2.7	9.8	10.9	-8.5	-5.8	11.5	14.9	8.5	26.2
MAY	10.9	18.1	34.0	.3	-12.0	12.4	28.2	10.1	40.3
JUN	13.0	18.8	1.4	-7.8	-15.0	14.4	32.5	24.3	55.2
JUL		11.0	-8.7	-5.6	-1.9	3.2	31.8	25.9	57.4

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.5	5051.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.5	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 III	167.6	15357.5	1102.3	2202.6	1271.2	2992.9	8946.3	2570.1	3014.3
IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	5640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2551.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3641.8
1981 I	167.3	18785.8	1201.6	2575.2	1966.3	3295.7	11106.6	3062.4	3633.4
II	189.9	21662.4	1332.0	3212.5	2122.5	4033.6	12628.4	3301.4	4828.5
1980 JUL	159.0	5533.3	457.4	953.8	588.5	955.0	3103.6	537.9	880.3
AUG	136.8	4819.2	378.9	797.1	469.0	884.0	2702.5	827.7	682.6
SEP	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	554.8
OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	507.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	667.8	1168.9
1981 JAN	156.2	5944.5	404.8	1112.5	746.2	985.3	3377.3	961.3	1040.5
FEB	160.3	5972.5	355.9	876.1	523.8	1084.5	3591.8	946.7	1250.7
MAR	185.3	6868.4	440.9	986.6	696.3	1225.9	4137.5	1154.4	1342.2
APR	188.9	7099.6	436.4	1082.6	670.8	1342.2	4167.4	1090.3	1510.7
MAY	181.6	7031.3	422.0	1121.6	745.0	1359.0	4056.5	1077.7	1550.6
JUN	199.3	7531.5	473.6	1008.3	706.7	1332.4	4404.5	1133.4	1767.2
JUL		6542.2	445.4	987.3	630.6	1116.2	3785.0	1038.9	1310.0

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	15.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 III	15.2	31.9	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.5	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-4	10.3	22.4	6.2	8.1	-4.1	15.2	11.7	8.4
II	8.8	20.8	15.2	17.8	31.4	17.8	20.8	11.9	28.1
1980 JUL	-3.3	11.4	25.5	49.4	58.6	-1.4	5.2	17.2	-14.7
AUG	-23.9	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.7	8.1	13.6	24.6	49.3	-13.7	10.7	11.5	4.7
FEB	-2.4	9.2	16.0	-8.8	-24.0	10.2	13.6	5.6	12.8
MAR	5.5	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR	1.7	9.6	20.3	4.5	-1.4	.8	13.0	7.4	7.6
MAY	8.7	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	16.8	30.9	13.5	30.2	83.2	24.5	28.3	17.6	47.8
JUL		18.2	-2.6	3.5	7.1	16.9	22.0	10.8	48.8

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

TABLE 66

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
6	37995	1520	825	2082	2765	7606	727	278	504	47110
7	44253	2025	874	2371	3025	8295	690	331	534	54103
8	53054	2378	1208	2714	3631	9931	616	394	582	64577
9	65275	2887	1271	3469	4185	11812	799	448	754	79088
0	76170	3349	1660	3894	5185	14088	1161	507	995	92921
9 II	15343	746	267	830	1023	2866	173	107	174	18663
III	16985	744	362	930	1063	3099	211	117	238	20650
IV	17817	786	325	514	1067	3092	256	117	314	21443
0 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22263
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1 I	20229	912	417	1006	1165	3504	345	127	235	24440

NOTE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

TABLE 67

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS			TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	WITHHOLD- ING TAX	
	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
II	1.4	22.1	-15.8	4.4	-5	4.0	8.8	.0	-3.9	1.8
III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-2	21.3	.0	-32.4	3.8
I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
I	-1.2	7.2	-6.9	-2.8	-10.0	-3.6	8.2	-6.6	16.3	-1.3

NOTE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 23, 1981

TABLE 68

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	5052
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 II	14626	979	1565	751	1757	174	65	104	-111	20132
III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23555
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18455	1150	2069	957	2309	235	67	115	-157	25514

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

JUN 23, 1981

TABLE 69

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.2
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.5
1979 II	.9	-1.5	-9	1.1	5.4	-3.9	6.6	4.0	-27.0	.8
III	8.7	-4.0	5.4	12.5	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.3	-5.1	20.3	3.3	.3	16.3	.0	3.6	19.8	4.7

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

TABLE 70

8:31 AM

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHANT- DISE TRADE	SERVICE TRANSACTIONS				INHERI- TANCES AND MIGRANTS' FUNDS	TRANSEERS		GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL		PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
76	1388	-1191	-2498	-150	-5760	546				
77	2730	-1641	-3658	-26	-7444	455	-65	530	-4372	-3842
78	4007	-1706	-4696	121	-8952	364	-33	413	-4714	-4301
79	4150	-1068	-5241	309	-9734	544	14	50	-4985	-4935
80	7810	-1228	-5544	368	-10995	895	37	690	-5584	-4894
							71	1281	-3185	-1904
75 II	717	-233	-1298	79	-2360	108	3	174	-1643	-1469
III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	56	-2529	191	13	169	-809	-640
80 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1 I	1774	-238	-1652	49	-3216	278	12	368	-1442	-1074

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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TABLE 71

2:09 PM

MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.0	5.0	15.8	19.3	10.4	7.2	5.0	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.4	7.6	6.4	4.5	18.1	14.4
1979 III	10.5	8.1	6.2	16.6	20.1	2.3	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.5	1.1	-2.2	-0.7	4.7	3.6
1980 I	6.7	7.6	4.9	19.6	17.6	.5	2.2	1.3	5.1	4.6
II	6.9	3.7	1.7	19.0	16.0	3.0	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.5	2.8	3.3	2.8	3.3	4.5
IV	9.7	9.7	8.7	16.5	10.9	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.2	1.6	-3	-7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.1	1.6	.7	3.7	-3
1980 JUL	6.7	4.4	2.1	18.2	15.7	.6	3.0	2.4	1.7	2.2
AUG	7.9	4.2	2.1	17.3	13.0	1.1	1.6	1.4	1.0	-3
SEP	7.5	5.6	3.9	17.1	11.9	1.0	1.2	1.4	1.2	-3
OCT	7.9	8.2	6.8	17.2	11.8	.7	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.3	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.6	1.4	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.7	-1.0	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-6	1.8	1.4	1.7	-2
MAY	10.1	9.4	8.3	13.7	7.3	2.2	-7	-5	.5	-1.0
JUN	7.6	8.1	6.7	13.5	8.5	-8	-2.6	-2.8	.6	2.2
JUL		9.1	7.0	14.5	9.0		3.6	2.5	2.3	2.6

SOURCE: BANK OF CANADA REVIEW.

(1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.

(2) CURRENCY AND DEMAND DEPOSITS.

(3) CURRENCY AND ALL CHEQUABLE DEPOSITS.

(4) CURRENCY AND ALL CHEQUABLE, ACTIVE AND PERSONAL TERM DEPOSITS.

(5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

TABLE 72

2:09 PM

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.54	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125031	17518	81548	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1979 III	332	166	986	1.008	10.61	121643	17606	77778	24651	42736
IV	-624	615	530	1.010	12.75	125031	17518	81548	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	60687
II	-661	1139	1242	1.007	17.55	152888	18564	109207	30461	65082
1980 JUL	-288	442	663	1.010	10.20	135264	18197	90192	26562	51112
AUG	251	269	489	1.007	9.74	135459	19003	89758	26885	50442
SEP	-320	-327	-333	1.009	9.66	135472	18597	90217	27282	51374
OCT	-271	-351	-182	1.008	10.70	136508	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	60687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30081	60910
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60378
JUN	-124	841	878	1.008	18.69	152888	18564	109207	30461	65082
JUL	-747				18.59	156240	19305	111251		

SOURCE: BANK OF CANADA REVIEW.

(1) AVERAGE OF WEDNESDAYS.

(2) MONTH END.

AUG 28, 1981

TABLE 73

2:09 PM

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NET SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9254	1239	3964	1276	34	20000
1977	5537	2470	8007	7454	1292	5020	3143	62	24884
1978	7670	2820	10490	7113	636	4543	6920	3	29705
1979	6159	2125	8284	6030	587	2920	4325	47	22191
1980	5913	5475	11388	8495	439	4059	4625	236	429283
1979 III	1439	525	1964	242	96	1150	1319	9	4761
IV	2093	725	2818	1535	221	-54	955	22	5500
1980 I	1233	1065	2298	1986	58	1005	754	6	6107
II	-78	2300	2222	3552	64	1168	1412	21	8440
III	1571	1160	2731	1057	195	1097	923	167	6170
IV	3187	950	4137	1900	122	829	1536	42	8566
1981 I	714	1035	1749	2114	-60	1343	1475	83	6705
II	-620	620	0	1996	145	1708	1000	9	4863

SOURCE: BANK OF CANADA REVIEW.

AUG 28, 1981

TABLE 74

2:09 PM

INTEREST RATES
MONTH-END
NET SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
1980 JUL	10.18	10.06	11.11	11.48	11.69	12.32	13.16	13.13	13.19	10.60
AUG	10.45	10.49	11.98	12.23	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.25
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.15
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.00
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.50
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	19.00
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	15.20
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	21.25
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	

SOURCE: BANK OF CANADA REVIEW.

TABLE 75

2:05 PM

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.352			
1977	1.063	1.857	.217	.459	.395	3.327	97.6
1978	1.141	2.191	.254	.570	.445	3.982	105.5
1979	1.171	2.486	.276	.640	.644	5.484	117.0
1980	1.169	2.720	.277	.644	.705	5.365	121.4
					.698	5.185	121.8
1979 III	1.166	2.604	.276	.643			
IV	1.175	2.537	.284	.666	.712	5.331	121.4
1980 I	1.164	2.623	.281	.657	.724	4.932	121.6
II	1.170	2.674	.278	.647	.701	4.785	120.7
III	1.159	2.760	.281	.653	.696	5.059	121.6
IV	1.184	2.825	.268	.620	.710	5.273	121.3
1981 I	1.194	2.757	.246	.573	.687	5.624	123.6
II	1.199	2.492	.222	.527	.630	5.810	123.5
					.589	5.455	121.7
1980 JUL	1.152	2.734	.284	.659			
AUG	1.159	2.748	.279	.647	.717	5.211	120.7
SEP	1.165	2.797	.280	.651	.702	5.176	121.1
OCT	1.169	2.826	.275	.635	.711	5.431	122.1
NOV	1.186	2.842	.267	.618	.704	5.585	122.5
DEC	1.197	2.808	.262	.607	.687	5.567	123.7
1981 JAN	1.191	2.862	.257	.593	.671	5.718	124.5
FEB	1.199	2.750	.241	.555	.655	5.894	124.2
MAR	1.191	2.660	.240	.565	.616	5.830	123.8
APR	1.191	2.592	.233	.551	.620	5.706	122.7
MAY	1.201	2.507	.219	.524	.604	5.541	121.9
JUN	1.204	2.376	.213	.507	.582	5.449	121.9
JUL	1.211	2.269	.209	.456	.581	5.374	121.2
					.578	5.216	121.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

TABLE 76

2:09 PM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
IN CANADA	ABROAD						
1976	-300	-550	-52	559	8548	-880	8627
1977	475	-740	-105	243	5876	-899	5220
1978	85	-2010	-265	35	6395	-1217	5213
1979	675	-1945	513	476	5112	-1923	3665
1980	535	-2675	1464	1071	4897	-1954	4014
							-1106
1979 II	-5	-615	-46	236	1102	-492	846
III	50	-405	538	125	1335	-513	947
IV	765	-930	360	32	531	-536	27
1980 I	220	-465	658	86	1152	-407	831
II	265	-700	435	176	1446	-339	1283
III	315	-485	558	316	1035	-654	697
IV	-265	-1025	-187	493	1264	-554	1203
1981 I	190	-1135	-403	280	1879	-534	1625
							-56

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

AUG 28, 1981

TABLE 77

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CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	55	-222	-213	18	750	7523
1977	166	-41	96	-201	-339	36	245	4265
1978	29	-25	21	-261	-248	262	1373	3362
1979	-290	-312	46	-232	-322	33	1787	2838
1980	45	-194	20	-238	-279	36	-248	1374
1979 II	-68	-6	6	-67	-16	0	486	277
III	-93	-7	4	-46	0	1	7	815
IV	-21	-293	31	-42	-256	28	247	-343
1980 I	39	-64	5	-57	-8	5	-47	536
II	166	-5	5	-64	-9	1	191	1146
III	40	-70	4	-40	0	0	-280	447
IV	-200	-55	6	-37	-262	30	-112	-1155
1981 I	-310	-16	6	-123	-22	6	-201	-439

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

AUG 28, 1981

TABLE 78

2:09 PM

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	160	7	440	20	47	301	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-15	-190	144
1979	524	217	-183	-15	-25	142	462
1980	-63	171	525	-193	70	-54	752
1979 II	311	-38	60	71	-38	-30	122
III	144	-10	22	-388	24	28	-162
IV	131	245	-442	301	7	36	-56
1980 I	-110	-16	165	278	58	176	513
II	32	-19	212	-280	27	-56	513
III	73	-25	240	-52	-36	-48	-532
IV	-58	231	-92	-139	21	-126	258
1981 I	402	-8	42	74	29	92	556

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	CHARTERED BANKS' NET POSITION	ACNBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
976	-941	-346	198	99	8022	522
977	1384	-656	-887	650	4915	-1421
978	2771	-566	-1159	1152	4514	-185
979	4105	136	2483	7846	10684	-858
980	1406	-528	-910	1176	2550	-543
979 II	1279	-96	236	1877	2154	-1440
III	-124	163	320	17	832	307
IV	2031	-400	1250	3103	2760	-754
980 I	-706	-129	-570	-341	595	-425
II	96	-626	835	734	1880	330
III	-254	274	-135	-495	-48	-532
IV	2270	-47	-1040	1278	123	84
981 I	5912	-1329	956	6726	6287	-314

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.



Current Economic Analysis

October 1981

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Current Economic Analysis Staff

Current Economic Analysis

October 1981



Published under the authority of
the Minister of Supply and
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and Services Canada 1981

October 1981
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 10

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

CANSIM® (Canadian Socio-Economic Information Management System) is Statistics Canada's computerized data bank and its supporting software. Most of the data appearing in this publication, as well as many other data series are available from CANSIM via terminal, on computer printouts, or in machine readable form. Historical and more timely data not included in this publication are available from CANSIM.

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Analysis of September Data Releases

(Based on data available as of October 5, 1981)¹

Summary

There were increasing signs of a developing weakness in the economy in the third quarter, as the expansion of the previous twelve months has been at least temporarily interrupted. The coincident indicators of final demand and output dropped sharply in July and August, and the performance of the leading indicators suggests that there will not be a quick reversal of this retardation in 1981. Housing starts and consumer demand for retail goods declined further from the peak levels reached early in the second quarter as the result of large declines in demand for durable goods and single-family homes. Exports have receded in July and August as demand has weakened throughout the major industrialized nations. All of the major indices of inflation have moderated from the very high rates recorded in the first quarter in response to the slowing of activity, although the easing in consumer prices has been very limited.

Industrial output fell 2.2 per cent in July. While strike activity accounts for some of the sudden reversal of output, the reductions in consumer, construction, and export industries appear to have their origins in receding demand. The quick reaction of producers to the faltering of demand, however, has prevented an over-building of manufacturing inventories relative to shipments.

- **Retail sales** declined about 1.4 per cent in volume in July, as spending on durable goods remained depressed for the third consecutive month.

- **Housing starts** in August edged down to a 177,100 annual rate. Starts of single-family homes have fallen steadily since April, which should begin to be translated into lower work-put-in-place during the third quarter.

- Demand for **merchandise exports and imports** eased slightly in August, leaving the trade surplus at about \$360 million. Lower demand for crude and fabricated materials reduced exports for the second consecutive month. Weak export earnings for commodities such as metal ores and lumber have begun to manifest themselves in lower domestic output.

- The slackening pace of economic activity has had some moderating effects on the economy-wide and consumer **inflation** rates. The Industry Selling Price Index edged up by 0.4 per cent in July, with most of the slowdown in the durable goods component. Industrial prices have slowed to a 4.0 per cent increase in the first seven months of 1981. This easing of inflation has been much less evident in the Consumer Price Index, which rose 0.9 per cent in August, led by rising housing costs. The goods component rose a more moderate 0.8 per cent.

Signs that a slowdown in economic activity will extend over the second half of 1981 proliferated in July as the Canadian Composite Leading Indicator fell for the second consecutive month, and the weakness that characterized several components in June broadened and intensified in July. In July, seven of the ten components fell. Indicators of consumer spending declined and large losses in the residential construction index underlined the depressed outlook for housing. Prospects for exports weakened further. The manufacturing sector, in spite of signs of hesitation in certain industries, remained the only source of resilience due mostly to the continued expansion of business investment spending. The leading indicator fell 0.49 per cent, dropping from 138.56 in June to 137.88 in July. The non-filtered index fell 1.2 per cent, its third consecutive large decline, dropping from 135.9 in June to 134.3 in July.

¹All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

The residential construction¹ index fell 0.98 per cent in July, after ten consecutive increases. The weak housing market which has developed since May continued through July as the non-filtered series² signalled a considerable drop in housing starts (-16 per cent). Moderate growth in multiple units appeared however, in the number of building permits issued in July and in the number of mortgage loan approvals issued since June. This strengthening is attributed to government aid programs and could compensate for a month or two for the continuing decline in the single family market. The sharp drop in preliminary data for mortgage loans approved in August for multiple dwelling units indicates, however, that further drops in housing starts will be forthcoming.

Indicators of retail trade collapsed in July. Sales of furniture and appliances fell 0.33 per cent (+1.90 per cent in June) due to a considerable drop in the non-filtered series (-18 per cent) and following the expiration of the sales tax exemption program in Ontario. This decline erased a large part of the gains realized this year during the rebate program as the non-filtered series has fallen 15 per cent from its level in January 1981. Sales of new motor vehicles registered a third consecutive decline, down by 1.85 per cent in July. The non-filtered series exhibited a large decline of 5.7 per cent and the series is 14 per cent below its level in May, when car prices were raised by 2.3 per cent. Manufacturers inventories of motor vehicles rose substantially in July, while layoffs increased in response.

Financial market indicators worsened again in July as the Toronto index of stock prices fell 1.44 per cent further, its

¹This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

²The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

second consecutive decline after increasing for nearly a year. The non-filtered index has lost 200 points since March, and we know already that the losses posted in August and September were more dramatic, reflecting the fear of investors that interest rates will remain high despite a slowdown in demand and output. The real money supply (M1) declined for the seventh consecutive month, losing 0.8 per cent in July. The non-filtered series rose significantly (2.1 per cent) in July, but the sharp reversal of this gain in August suggests that the July increase was largely due to the postal strike.

The U.S. leading indicator fell 0.34 per cent in July. In August the published series dropped 0.5 per cent, suggesting that our exports to the United States will continue to weaken. It is unlikely that our exports to Europe and Japan will compensate for the developing weakness of American demand as happened in 1980, as these economies are already slowing or in recession and the Canadian dollar has appreciated considerably in 1981 relative to their currencies.

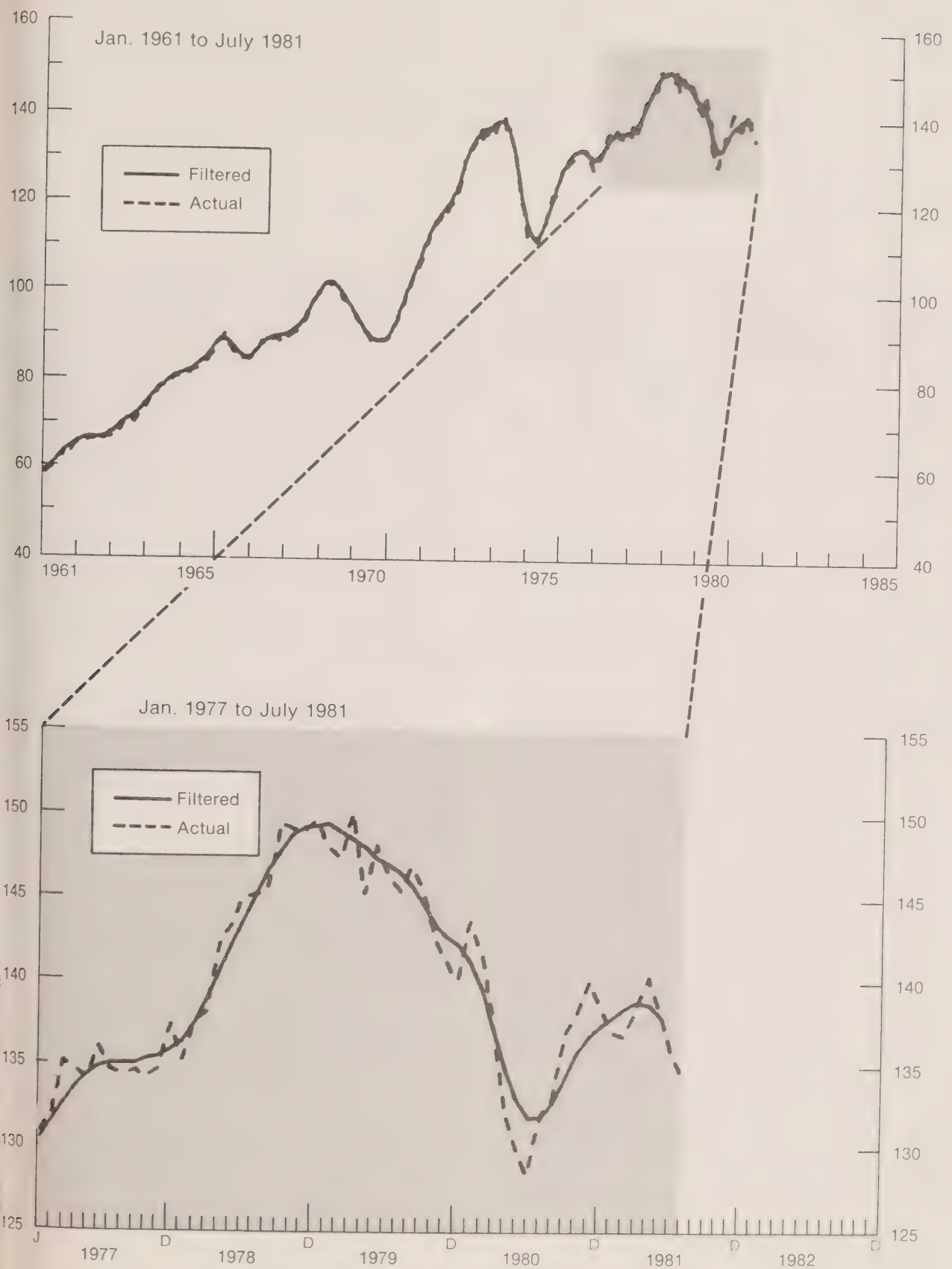
Leading Indicators

	Percentage Change July
Composite Leading Index (1971=100)	-0.49
1. Average Workweek - Manufacturing (Hours)	+0.05
2. Residential Construction Index (1971=100)	-0.98
3. United States Composite Leading Index (1967=100)	-0.34
4. Money Supply (M1) (\$1971 Millions)	-0.84
5. New Orders - Durable Products Industries (\$1971 Millions)	+1.54
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-0.33
7. New Motor Vehicle Sales (\$1971 Millions)	-1.85
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	+0.01
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-1.44
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	-0.01

*Net Change

†Based on preliminary estimates provided by the Labour Division employment, average workweek and average hourly earnings in manufacturing.

Figure 1
The Canadian Composite Leading Index
1971=100



The manufacturing sector exhibited the only signs of strength in July. New orders for durable goods rose 1.54 per cent, its eleventh consecutive increase, while the ratio of shipments to finished goods stocks rose another point to 1.52. Non-filtered new orders for durable goods rose substantially but the increase was almost entirely due to investment-related industries. Significant declines were evident in industries tied to the consumer and residential construction sectors.

Households

Housing starts and household demand for retail goods continued to retrench in the face of escalating interest rates during the summer. Retail sales fell about 1.4 per cent in volume in July, the third consecutive decline. Sharply lower demand for durable goods such as new cars and furniture and appliances has led this downturn, although the decline in furniture sales was accentuated by the re-imposition of sales taxes in Ontario. Housing starts edged down as the more interest rate sensitive single units have now plunged 40 per cent since April, and the related indicators for single starts suggest that further weakness will develop. Labour market conditions showed some signs of weakness, but most of the decline in consumer demand appears to be attributable to high financing costs rather than a downturn in real income flows.

According to the **Labour Force Survey**, employment rose by 0.3 per cent in August following a decline of 0.1 per cent in July. The August increase, stems from a 0.6 per cent increase in part-time employment; full-time employment has registered almost no change since May, an indication of business caution in a climate of economic uncertainty. The less healthy state of the labour market since July is reflected in the layoff rate among the unemployed, which remained at a high level in August (7.3 per cent), and in the second consecutive decline (-0.3 per cent in August) in employment of people aged 15 to 24 years. Administrative data from the Canada Employment Centres indicate several major layoffs in the manufacturing sector, particularly in the automobile industry. Consistent with the rise in part-time work, there was a fairly sharp increase (+0.7 per cent) in employment of women aged 25 years and over. Employment of men in this age group continued to increase (+0.3 per cent). The participation rate remained unchanged with the result that the unemployment rate fell from 7.2 per cent to 7.0 per cent of the labour force. Since January the unemployment rate has fluctuated between 7.0 per cent and 7.4 per cent of the labour force.

The increase in employment was equally distributed between goods-producing and service-producing industries. Among the former, manufacturing showed no change while construction recorded a decline of 0.8 per cent. On the other hand, primary industries, which have posted a net deceleration since May, were up 2.8 per cent in August. Since striking workers are regarded as employed in the Labour Force Survey, it is conceivable that the employment statistics in this sector were distorted to some degree by the substantial increase in strikes during August. Among the service-producing industries, a marked deceleration in finance, insurance and real estate kept employment at its July level, reflecting an uncertain financial climate. Moreover, there was a decline of 0.4 per cent, the third in as many months, in community, business and personal services, and public administration. In trade, a sector with predominantly female employees and widespread part-time work, employment rose 1.2 per cent following several months of slow growth. Employment in the transportation and communication sectors increased 1.2 per cent following the return to work of postal employees.

The **housing market** displayed further weakness in August with starts down another 2 per cent following the 16 per cent drop in July. With a current annual rate of 177,100 units, housing starts have declined nearly 30 per cent since the peak in April. Starts of single units in urban centres have been hardest hit, as they have fallen 40 per cent over the same period and 6.0 per cent in August, to only 15 per cent above the low point reached in June 1980. Starts of multiple dwellings have declined 24 per cent since April, recording a minimal gain of 0.07 per cent in August. The behaviour of housing starts for single and multiple units differed during the period of recovery. Thus, while the increase in housing starts for single units continued practically uninterrupted for close a year, housing starts for multiple units were subject to considerable fluctuation.

In July, an increase of approximately 30 per cent in building permits issued for multiple units sparked an increase of 12 per cent in total building permits. Consistent with building permits, the number of mortgage loan approvals for multiple units practically doubled in June and remained at this new level in July. An analysis of raw data reveals pronounced increases in Ontario and Alberta. The data indicate as well that this increase stems from NHA loans and is well distributed among lenders, reflecting the impact of government housing assistance programs. The number of new vacant units was down noticeably in July in the metropolitan areas of Toronto, Winnipeg, Edmonton and Calgary.

However, preliminary data for August indicate that NHA loans have fallen off sharply. Building permits for single units recorded their fourth consecutive decline in July, reaching a level of 6.0 per cent below the June figures. Mortgage loan approvals for these housing units, which declined a further 17 per cent in July, have plummeted some 37 per cent since March. Recent trends in mortgage loan approvals suggest that housing starts will be further reduced in the near future, especially as interest rates remain high. It may be expected, given the average lag of six months between housing starts and work-put-in-place, that investment in residential housing construction will begin to taper off toward the end of the third quarter.

Seasonally adjusted total **retail sales** in constant dollars were off 1.4 per cent in July, the third decline in as many months. As the result of lower employment levels and declining real wages combined with high interest rates, there has been a 2 per cent decrease in retail sales since May. Car prices rose 2.3 per cent in May and automobile sales – particularly of North American vehicles – have exerted strong downward pressure on total sales since that time. Auto sales were off another 4.9 per cent in July. In addition, sales of furniture and household goods fell dramatically (19 per cent) in July, following the expiration of the sales tax exemption program in Ontario. Sales of non-durable and semi-durable goods were little changed. Despite the weakness of retail sales in July, the overall consumer debt (Consumer Credit Outstanding) rose by nearly \$800 million in July. It is thought that the postal strike was partly responsible for this phenomenon.

Prices

The slackening of final demand for Canadian production has contributed to a slowdown in all the major price indices from the very high rates recorded at the turn of the year. The slump in international commodity prices has reduced prices received by exporters for four consecutive months, and helped to slow the gain in the ISPI to 0.4 per cent by July. Consumer price increases for goods have moderated slightly since April, although higher domestic energy prices and the lagged effect of rising housing costs have kept the rate of increase in the CPI above the economy-wide measures of inflation.

Consumer prices rose 0.9 per cent in August on a seasonally adjusted basis. Approximately one-half of the increase was accounted for by the 1.0 per cent increase in housing costs. The housing component has been rising at about 1.0 per cent per month since January as rising

mortgage interest costs increasingly affect the housing component (for a more detailed exposition, see the Analytical Note on the treatment of home ownership in this issue). Rising costs of energy and rent have also contributed to the rising cost of shelter. Prices of clothing accelerated sharply in August, rising 1.2 per cent.

Continued stable growth was evident in the other components of the index. Food prices rose 0.4 per cent in August, the same rate as in July. Lower prices for fresh vegetables and cereals were the major moderating factors in August. An excellent grain harvest should continue to have dampening effects on food prices. The recent easing of feed grain prices as a result of bumper grain crops are expected to keep beef prices depressed and to have a moderating effect on the recent surge in hog prices (FP 26/9). Transportation costs rose 0.6 per cent, following a 0.5 per cent increase in July. These rates of increase represent a substantial slowing of the transportation index in the wake of the sharp increases from January to June, but the relief may be only temporary in light of the substantial price hikes announced for new 1982 model cars.

In terms of goods and services, the index for goods rose 0.8 per cent, with prices of durables and non-durables decelerating for two consecutive months, while semi-durable prices accelerated sharply in August. Costs of services accelerated, rising 1.0 per cent in August, especially as housing costs rose.

An easing of inflationary pressure was more apparent in the deceleration of the **Industry Selling Price Index** to a 0.4 per cent increase in July, down from a 1.1 per cent jump in June. There was a marked slowdown in prices for both durable and non-durable goods-producing industries.

Selling prices in the durable goods-producing industries have been slowing gradually for three months from a 1.2 per cent increase in April to a 0.1 per cent increase in July. This trend has been evident across most of the major industries. In July, a 1.2 per cent drop in prices of primary metals was a major contributor to the deceleration. This was the second consecutive decline of these prices, and follows several months of weak export demand as indicated by the declining trend cycle component of exports of metal ores and fabricated metal products. Machinery and metal fabricating prices rose 0.2 per cent in July, following moderate increases in May and June, although demand for these business investment-related goods has been relatively strong over the same period.

Within non-durable-producing industries, an easing of food and beverage and petroleum industry selling prices were partially offset by accelerations in prices of goods in the chemical, paper and knitting industries. The index for selling prices of non-durable goods rose 0.7 per cent in July.

Output

The index of **industrial production** dropped 2.2 per cent in July. Mining output led the decline, contracting by 4.8 per cent as metal mining fell for the third consecutive month in a lagged reaction to the slack demand for metals evident in international commodity markets since November of last year. Smelting and refining operations fell 16 per cent in sympathy with this weakness. Manufacturing production declined 2.0 per cent, a sudden reversal from the gains recorded in the first half of 1981. Strikes in the wood and pulp industries resulted in declines of 30 per cent and 10 per cent respectively to account for about half of the drop in output. Lower demand for lumber would have resulted in some cutbacks in any event, as home-building activity has slumped throughout the major industrialized nations, the by-product of a generally restrictive monetary policy environment. Weakening construction activity and receding consumer demand for durable goods also served to push down output in the motor vehicle, furniture, and non-metallic minerals industries by an average of almost 5 per cent. The decline in these industries was the most visible manifestation of the developing cyclical weakness in consumer and export demand. Industries oriented to business investment (machinery, metal fabricating, electrical products, and iron and steel) all revealed further growth, and outlays in this sector should strengthen further following the signing of the energy price agreement in September.

Manufacturing

Data on domestic shipments, new orders, unfilled orders and inventories for July broadly reflected the pattern evident in industrial production. Strength in demand for business fixed investment goods continued, and there was a sharp recovery in industries which produce consumer non-durables led by the food and beverage industry. Demand continued to weaken for consumer durables and a slowing of activity was apparent in export-based industries.

Real **new orders** rose in both durables (+3.2 per cent) and non-durables (+1.6 per cent), as the aggregate rose 2.4 per cent in July. The strength in new orders of durable goods came in the industries which produce business investment goods. New orders of machinery recovered sharply in July,

up 64 per cent following a sharp dip in June. New orders for these goods have risen 33 per cent since March. Orders for electrical products and metal fabricated products also rose. Partially offsetting this strength were severe declines in the wood industry, largely due to the forestry strike in B.C. in July. There were moderate declines in new orders for non-metallic minerals, primary metals, and furniture and fixtures industries.

The volume of domestic **shipments** rose 0.8 per cent in July following similar increases in May and June. The strength stemmed mostly from the sharp increase in shipments of non-durables (+2.0 per cent) led by increased shipments of food and beverages (+5.2 per cent), leather, textiles and knitting, all consumer goods industries. Petroleum products shipments declined for the third consecutive month as a result of the Alberta cutbacks and sagging demand. Shipments of durables declined 0.4 per cent. The forestry strike in B.C. had a major effect as wood shipments dropped 20.5 per cent. Weak demand for consumer durables was evident in declines in shipments of furniture and fixtures. The drop in shipments of transportation equipment was reflected in the decline in exports of trucks and motor vehicle parts in July. Increased shipments of machinery (+8.7 per cent), electrical products (+4.1 per cent) and metal fabricated goods (+2.4 per cent) helped to alleviate the decline. Primary metal shipments increased for the third consecutive month likely due to increased sales of iron and steel in anticipation of strikes in August.

The real value of **unfilled orders** remained virtually unchanged in July, indicating that for the most part, the increases in new orders and shipments in July were met by inventories held or current production. This followed a 1.2 per cent decline in June. There has been a general running down of unfilled orders in industries which produce consumer goods (durable and non-durable) for several months reflecting softening demand in that sector. The only exception to this was a slight build-up in June and July in the food and beverage industries. There was some building up of unfilled orders in machinery and electrical products industries. The fourth consecutive increase was recorded in primary metal industries, likely the result of the anticipation of strikes in the steel industries.

There was a \$61 million accumulation of **inventories** in July. Most of the accumulation was in final goods in the auto sector where production had already begun to retrench. There was also some pre-strike accumulation in raw materials in the metal fabricating industries, although the expectation of the steel strike was much more evident in the substantial inventory accumulations in primary metals earlier in the year. In industries such as machinery, and food and beverage manufacturing for which new orders and shipments were strong, there was some running down of inventories at all stages of fabrication.

External Sector

The inclusion of the August data slowed the increase in the trend cycle of exports to 1.0 per cent and of imports to 1.1 per cent, as lower export earnings have been matched by reduced domestic demand for imports. Consequently, the trend of the merchandise trade balance has stabilized at about \$360 million in recent months, down from a peak of \$927 million in October 1980. The year-long weakness in export demand from overseas nations has been joined by weakening American demand in July and August, and the short-term growth prospects for most of the major industrialized nations have dimmed.

Merchandise **exports** declined 1.1 per cent in August on a seasonally adjusted, balance of payments basis. **Imports** declined at a rate of 1.4 per cent such that the **merchandise trade surplus** rose slightly, from \$346 million in July to \$363 million. Commodity detail on a customs basis indicate that much of the decline in exports was attributable to strike activity. Exports of fabricated materials dropped \$330 million due to a \$192 million decline in exports of lumber products (B.C. forestry strike) and an \$81 million decline in exports of iron and steel (strikes by Algoma Steel and Stelco). Demand for other fabricated materials was weak as well, as exports of chemicals fell by \$118 million and precious metals declined \$63 million. Much of the decline was compensated for by the \$150 million increase in exports of motor vehicle products. The decline of imports was widespread as all classes of goods registered declines. The most severe decline came in finished goods (\$424 million), mostly attributable to declines in imports of automobiles and machinery and equipment. As indicated by the trend cycle components, imports of most machinery and equipment goods peaked in April or May. Domestic shipments of these goods have been particularly strong in the April to June period, and machinery and equipment investment had maintained a relatively fast pace, rising 3.4 per cent in the second quarter in constant dollars.

Domestic shipments and new orders continued to increase in July. In the recent Statistics Canada Business Conditions Survey 69 per cent of domestic manufacturers of machinery and equipment expected the same or higher production in the third quarter, compared to 79 per cent in the second quarter.

Merchandise trade in August, by trading partner was highly reflective of the movements in the Canadian dollar in 1981. The decline in exports was the result of large reductions in sales to the United Kingdom and other European Economic Community countries, continuing the downward trend of exports to these countries. Imports from all major trading partners, except the United Kingdom, fell.

Financial Markets

The further easing of **American short-term interest rates** in September, which saw the prime lending rate edge down to 19 per cent, was attributable to actions by the Federal Reserve Board to inject liquidity into the money markets amidst signs of a weakening economy. The four-week average of bank reserves grew at an annual rate of 12 per cent through the last reporting week of September compared to the average level of 3 months ago, up sharply from a 4.3 per cent gain at the end of August. The increase of liquidity in the financial system reflected decisions by the Federal Reserve Board to open the discount window to savings and loans associations and a desire by the central bank to smooth out the disruption of borrowing patterns as a result of heavy credit demand from the federal Treasury and the corporate sector.

The recent increase in money supply growth, particularly the monetary base and the broader monetary aggregates, raised concerns that interest rates will soon begin trending upwards again, as the **Federal Reserve Board** will have to tighten monetary conditions to meet its growth targets for the year. These concerns were evident in a more steeply positive-sloping yield curve for short-term rates in September and continuing record low bond prices. Paul Volcker, chairman of the Federal Reserve Board, articulated these concerns in his critique delivered to Congress of the government budgetary position. Volcker said interest rates would not decline appreciably until taxes were raised or further cuts to federal spending were approved. Without a firm resolve to balance the budget, the financial markets will lack faith in the anti-inflationary strategy of the Administration according to Volcker. He acknowledged that the cynicism evident in the bond markets had its roots in past failures, adding that "We have been at critical junctures before in the fight on inflation,

and the bleak reality is we have not had the foresight and the courage to stay on course" (GM 17-22/9). The Administration later proposed \$13 billion in spending cuts and \$2 billion in higher taxes to help contain the 1982 deficit. The cuts included a 12 per cent across-the-board reduction in discretionary spending (such as food stamps and welfare programs), the abolishment of the departments of energy and education, and 75,000 fewer civil service positions. Defense spending was pared by only \$2 billion, and the disappointing size of the defense cuts have initially been met with great disfavor in Congress and the financial markets (GM 15-25/9).

Canadian interest rates moved closely in line with American rates. In contrast to the U.S., the central bank appeared to be draining liquidity from the financial system by reducing its holdings of treasury bills by about \$1 billion, or almost 20 per cent of the treasury bill holdings of the Bank of Canada. Part of this reduction was offset by purchases of American dollar-denominated securities, and part reflected an end to the temporary build-up of liquidity during the postal strike.

Bond markets remained extremely depressed, and the latest Canadian government borrowings carried record coupons of 18 per cent and 18.75 per cent depending on the term to maturity. Despite the very high rates, bond placements by Canadians in September continued at about a normal pace. The federal government borrowed a total of \$500 million, while large offerings abroad included \$200 million by the Saskatchewan government, \$100 million by the Canadian Imperial Bank of Commerce, and \$75 million by Dome Petroleum. The willingness of borrowers to enter the market at current interest rates is a telling comment on expectations of inflation and interest rates (GM 22-29/9). Part of the downward pressure on bond prices reflected sharply lower stock prices, as some investors met margin calls by selling bonds. The **Toronto Stock Exchange** composite index fell about 14 per cent in September to 1880, and the ratio of advances to declines in the last six months indicated there was a wide breadth to the tumble (GM 2-19-30/9).

International Economies

With most of the western industrialized nations labouring under the yoke of monetary restraint, current economic developments in the OECD nations demonstrate strikingly similar patterns of receding growth, slowing inflation, and rising unemployment. This stands in marked contrast to the lack of synchronization in 1980, when the North American economies entered a recession in the first half of the year before recovering powerfully just as the European and Japanese economies entered a cyclical downturn. An important implication for Canada of the current stagnation of output evident in most overseas nations is that any weakening of American demand will not be offset by a diversification of Canadian exports as happened in 1980. The sharp appreciation of the Canadian dollar in 1981 against most major currencies aside from the American dollar has also helped to reduce nominal Canadian exports outside of the U.S. by 7.3 per cent in the first seven months of 1981, paralleling a like weakness in American exports abroad this year.

A survey of the six largest western overseas nations (West Germany, Italy, Great Britain, France, Japan, Holland) reveals that **industrial output** fell in every nation in the second quarter. The drop ranged from an annual rate of decline of 1.2 per cent in Britain and France to over 10 per cent in Italy and the Netherlands. As a result of this weakness, the unemployment rate in the European Economic Community rose to 8.3 per cent in August, and the number of **unemployed** passed nine million in these countries. Unemployment also rose to a 22 year high of 2.4 per cent in Japan (MG 10/9, Ecst 4/7, GM 24/9).

The surge in unemployment was most severe in **West Germany**, where the unemployment rate jumped from 4.8 per cent to 5.3 per cent. The Labor Office called the increase extraordinarily large, and said that all signs were that the economy would weaken further. Industrial output dropped 1 per cent in June alone, as a faltering domestic economy more than outweighed a strengthening export sector. GNP has fallen 1.3 per cent in the first half of 1981. The West German Economics Ministry admitted that growth prospects for the second half of 1981 were waning, but the government was still undecided about a possible surtax on personal incomes to reduce the budgetary deficit. The Bundesbank decided to make no change to monetary policy in light of the unsettled economic conditions (FT 22/8, GM 5/8, 11/9).

Economic activity in the **United Kingdom** appears to have begun to bottom-out following the sharp contraction in 1980. Real GDP in the second quarter fell only 0.6 per cent, compared to quarterly drops of 1.5 per cent to 2.0 per cent in 1980. Higher business investment and a reduced rate of inventory reduction helped to bolster final demand. Business attitudes have strengthened in recent months in reaction to a number of encouraging developments, including an easing of price and wage increases to about 11 per cent, continued low strike activity, a 6 per cent gain in corporate profits, and a sharp 4 per cent recovery in output-per-manhour in the first half of 1981. Many of these gains, however, have come at the expense of sharply higher unemployment. Real personal disposable incomes have been squeezed as a result, and consumer demand has weakened even as consumers have reduced their savings rate from 17 per cent to 14 per cent. In light of these conflicting indicators, the Bank of England said that "it is impossible to be certain whether the positive or negative factors will prevail" in the second half of 1981 (LPS 18-19-20-21/8, 23/9, GM 26/9).

The drop in industrial output in **France** appears to be the result of inventory liquidation and declining business investment outweighing, in the short-run, the stimulative policies of the Mitterand government which have bolstered retail sales. The crisis of confidence in the business community over the election of a socialist government was partly allayed, however, by the terms of the nationalization program of 36 French-controlled banks and 5 large industrial firms. The government announcement of a total compensation payment of \$9.2 billion (U.S.) sent share prices up sharply on the Paris Bourse. The nationalization program will raise the share of state-controlled output from 12 per cent to 16 per cent. The Bank of France continued to ease monetary conditions, shaving its money market intervention rate to 17.1 per cent, and injecting FFr 11 billion into the banking system (MG 10/9, GM 5/8).

The International Monetary Fund noted that the near universal attempts to exercise monetary restraint and curb government spending in the major industrialized nations had brought about a significant easing of **inflation**. From a peak rate of 15 per cent early in 1980, the composite inflation rate for North America, Europe, Japan, and Oceania has fallen steadily to a 9.6 per cent year-over-year increase in June (MG 14/9, GM 24/9).

United States Economy

Economic activity in the United States appears to have weakened in the third quarter, as a result of layoffs in the automobile industry, a curtailment of housing starts, weakening exports and reduced government spending. Industrial output fell 0.4 per cent in August, and is little changed from the May level. A 10 per cent cut in auto output, and lower production of building materials accounted for most of the decline. Housing starts edged down to a very poor 937,000 annual rate, although the rate of decline in starts and permits has begun to slow. Retail sales edged up 0.6 per cent in August, following the July decline, as domestic auto sales quickened in response to rebates. The underlying potential of final consumer and business demand, however, suggests that the current slide in output will not be severe or prolonged unless monetary policy remains restrictive. Continued strong growth in personal income, up 1.1 per cent after a 1.5 per cent gain in July, has been diverted into a notable slackening of consumer borrowing and households have begun to rebuild savings. The personal savings rate has already edged up from 4.3 per cent in January to 5.6 per cent in July, despite sharply higher mortgage costs and without the stimulus of income tax cuts or legislative changes in the taxation of savings instruments. The related indicators for the future course of business fixed investment were more optimistic. Capital appropriations by large firms rose 5 per cent in the second quarter, as the non-energy sector rose 31 per cent. These intentions have begun to manifest themselves in a 3 per cent annual rate of increase in real new orders for capital goods in the last three months, and output in these industries has continued to advance steadily in both the defence and non-defence components.

Employment, according to the household survey, was little changed in August. The unemployment rate rose to 7.2 per cent, with most of the increase among young blacks. The unemployment rate for this group reached 50 per cent in August. Despite weakening employment in construction and manufacturing, unemployment for married males remained a relatively low 3.9 per cent. Lower energy and food costs again helped to slow the rise in producers' prices to 0.3 per cent in August compared to 0.4 per cent in July. All major industrial price groupings have slowed in 1981, as cost pressures from energy prices and average hourly earnings have subsided, while the strong American dollar has

suppressed the cost of imported goods. Only 33 per cent of purchasing agents in the U.S. reported higher prices in August, the lowest figure for that month since 1964 (BW 21/9). The slowdown in inflation in 1981 gains added importance when note is taken of the heavy labour bargaining calendar in 1982 (the trucking, auto, electrical, and rubber unions are among the 3.7 million workers whose contracts expire next year). In an effort to protect workers against further layoffs, the United Auto Workers and Teamster's unions were reported to be considering re-opening contract talks in advance of their expiry dates. With regard to the UAW, one analyst said layoffs and threats of further production shifts to overseas nations "may induce the union to bend before the current contract becomes a mutual suicide pact" (BW 20/7). At the same time, some analysts at the International Monetary Fund predict that the income tax cuts beginning in October will slow nominal wage demands by up to 2 per cent a year (Fortune 5/10).

There are diverging expectations among economists over whether the current slowdown will develop into a classical recession. Some, such as Otto Eckstein of Data Resources and William Freund of the New York Stock Exchange, believe that the economy has already entered into a mild recession that will last into 1982. The preliminary estimate of a small drop in GNP for the third quarter, following the 0.5 per cent dip last quarter, is cited in support of this notion. The obvious depressing influence of weak domestic markets and rising unemployment on prices and wages is taken as further evidence of a cyclical downturn. Critics of this thesis attribute the second quarter decline to strikes in the mining industry, a sharp contraction in government non-defense outlays, and statistical problems in the estimation of sales and profits of companies engaged in international trade. Inventories gave little signal of the imbalances typically associated with a cyclical peak, and much of the recent easing of interest rates appears to be related to a loosening of the Federal Reserve Board's reins over the money supply rather than sharply lower money demand. In particular, the tight control over **inventories** raised hopes that the current slowdown will be mild and largely confined to the motor vehicle and building materials industries. A survey of manufacturing firms by Fortune (24/8) found that only 25 per cent of firms said inventories were higher than planned at the end of the second quarter, substantially below the 50 per cent result polled during the 1980 recession. (By comparison, 26 per cent of Canadian manufacturers described inventories as too high, according to the July Business Conditions Survey conducted by Statistics Canada). The aggregate non-farm inventory-to-sales ratio in the second quarter was about 2.04,

compared to 2.92 a year ago. To judge by the very mild and brief run-off of inventories in the 1980 recession (stocks fell about 1 per cent in volume, versus a post-war recession average of 2.5 per cent), there appears to be little evidence for the moment to expect that the severity of the inventory liquidation in the auto and wood industries will be matched by other sectors. More advanced inventory control techniques and cautious attitudes have been developed, following the disastrous inventory build-up in 1974 and the sustained level of high financing costs. Surveys of purchasing managers in July and August noted a quick reversal of the second quarter upturn in stocks (Fortune 27/7, 24/8, GM 4/8, 9-23/9, BW 20-27/7, 24/8, 7/9).

Some economists have warned that an imbalance in inventories may yet develop, particularly if the 5 per cent personal income tax cut on October 1 is diverted into **personal savings** rather than stimulating consumer outlay. The Administration has introduced a number of provisions to encourage savings, including a tax exemption on special All-Savers certificates for one year beginning in October, raising the maximum contribution to individual retirement accounts (IRA's) to \$2,000, extending the IRA option to employees covered by company pension plans, and cutting the capital gains tax. The heightened public concern over the solvency of the Social Security system should further stimulate interest in IRA's, although the Canadian experience with RRSP's suggests that large increases in personal savings can be expected simply for the tax benefits. If the savings rate does rise significantly (analysts have suggested a possible increase of 1.0 to 3.0 percentage points), it would serve to ease the current steep competition for loanable funds which has boosted interest rates (BW 7/9).

News Developments

Domestic

The **energy price agreement** between Alberta and the federal government calls for a blended price for new and old oil (old oil refers to discoveries made before December 31, 1980). This blended wellhead price will rise \$2.50 a barrel on October 1 of this year, \$4.50 in 1982, and \$8 a year thereafter until 1986. These government estimates are based upon the projected world price, which will be paid for new oil, and a ceiling of 75 per cent of the world price for conventional old oil. Natural gas prices will rise 25 cents per thousand cubic feet every six months from February, 1982, leaving gas prices at about 65 per cent of oil prices. The export tax on natural gas was removed to help alleviate the glut in Canada. Both levels of government agreed to spur development of the Alsands and Cold Lake oil projects, worth over \$25 billion. The incentives for greater Canadian participation in the oil industry remain essentially intact (GM 2-3/9, CFT7/9).

The practical effect of these policies is expected to be increases of slightly over 20 per cent in oil prices in 1982 and 1983, with the rate of increase moderating thereafter in line with an anticipated world price of about \$60 in 1986. The world price is defined as the average landed import price in Montréal, and the agreement assumes these prices will rise an average of 13 per cent a year to 1986. Government estimates indicate the more rapid rate of price increases will improve the absolute income flows to government and industry relative to the proposals made in the National Energy Program (NEP) in November, although the relative share of oil revenues to industry was reduced about six percentage points. Industry analysts nevertheless expect the improved rate of return on new oil after 1982 (industry will receive about \$26 per barrel, versus \$10.20 under the original NEP) will encourage Canadian oil and gas companies to boost exploration and development; Nova Corp. and Dome Petroleum Ltd. applauded the price incentives for new oil as being powerful for the producer without having a major initial impact on consumer costs (GM 2-3-4/9, CFT 7/9).

The secondary impacts of the pricing agreement were widely expected to include an improvement in the budgetary position of the federal government by about \$14 billion over 5 years and a strengthening exchange rate. The auto industry expected the agreement to accelerate the shift towards more fuel-efficient cars. Total auto sales were expected to improve as a result of this demand for small cars, and the agreement was expected to boost confidence in the economy. The guarantee of at least a 15 per cent cost advantage relative to world energy prices should also encourage energy-intensive industries to continue to expand in Canada. The most visible

beneficiary of this competitive advantage is the petrochemical industry. Oil-based refineries in Montréal and Sarnia will, however, continue to lose their market share to new plants being built in Alberta. These plants, which have gained 30 per cent of domestic capacity, are largely based on natural gas feedstocks which will be about 33 per cent cheaper than oil. Eighteen petrochemical plants are currently operating in Alberta. Three more petrochemical plants in Alberta are scheduled to begin operation by mid-1983, and at least 10 others are planned for construction (GM 3-4-21-28-30/9).

The settlement of the dispute over energy prices has immediately brightened the outlook for **business investment**. The Canadian Imperial Bank of Commerce foresees a surge of 53.0 per cent in outlays for oil and gas development in 1982 (after a comparatively weak 11.6 per cent gain in 1981) as work resumes on synthetic oil projects and increased exploration for conventional energy sources. This sharp increase will help to maintain total energy-related spending at about a 30 per cent rate of increase in 1982 despite a fall-off in pipeline and refining construction. Led by the energy sector, total investment outlays were predicted to rise 19.2 per cent in 1982, little different from the 21.2 per cent gain foreseen by the most recent PPI survey of investment intentions (Canadian Business Conditions, 14/9). The Conference Board of Canada's Survey of Business Attitudes provided conflicting evidence about the investment climate. There was a sharp increase in the number of executives who expected economic conditions and profits to deteriorate in the short-term, but this pessimism did not carry over to investment intentions as firms said they were proceeding to increase spending in the third quarter despite a hostile economic environment (GM 17/9).

The short-term outlook for the **forest industry** was grim, with the summer strike in British Columbia providing no lasting stimulus to demand or prices. Wood prices recorded limit declines by the end of September, as the waning confidence in the American Economic Recovery Act kept mortgage rates near record levels. With American housing starts at "disastrous" levels of about 1 million units, B.C. lumber producers expect shipments in the second half of 1981 to be about 50 per cent below normal, with some mills still unable to sell at current depressed prices. As a result, less than half of the lumber mills in B.C. are currently operating. As the Council of Forest Industries of B.C. noted, "If your domestic, U.S., European and Japanese markets all soften at the same time, you haven't much place to go" (GM 30/9). Profit projections reflected this malaise, although companies with integrated operations in the pulp and paper and newsprint markets continued to fare well. (GM 5-30/9).

International

Following the collapse of talks on a unified price structure for **OPEC**, downward pressures on oil prices intensified. The benchmark price for crude oil dipped below \$32 (U.S.) in the Rotterdam spot market. A sharp drop in demand for Saudi Arabian oil pushed prices towards \$31, despite the one million barrel per day cutback in Saudi Arabian output in September. With OPEC's current production of about 19 million barrels a day, and non-OPEC output of 24 million barrels, supply continues to exceed demand by about 3 million barrels a day. These developments led Sheik Yamani of Saudi Arabia to reaffirm his intention to keep prices at \$32 until the end of 1982. Yamani said further production cutbacks would be announced if prices remained weak, commenting that "I am not concerned with any level above \$32. But I am concerned with the \$32. I will keep that." Prices would be supported in the long-run with production cutbacks by OPEC and "the resistance of energy producers in the importing countries who will not permit it to fall any further in order to protect the viability of their own investments." For the moment, oil companies appear to be content to draw down inventories when stocks are normally being rebuilt for winter to pressure OPEC producers to shave prices (GM 9-15-26/9, FP 12/9, BW 31/8, 7/9).

News Chronology

Sept. 1 The dispute over energy prices between the federal and Alberta governments was resolved today (see News Developments for details).

Sept. 2 A strike by 1,500 grain handlers at Thunder Bay reduced grain exports by about \$10 million a day, according to the wheat board. The strike lasted for 16 days.

Sept. 10 The Alberta Cabinet issued an order-in-council to restore full production of oil following the pricing agreement.

Legend

BW	—	Business Week
CFT	—	Financial Times of Canada
Ecst	—	The Economist
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LPS	—	London Press Service
MG	—	Montreal Gazette

Analytical Note: Home Ownership in the Canadian and U.S. Consumer Price Indexes

While inflation as measured by the Consumer Price Index had been easing in the United States in 1981, the monthly percentage increases have begun to accelerate in July and August mostly due to a sharp acceleration in the housing component of the index. The total index rose 1.2 per cent in July and 0.8 per cent in August, with most of the upturn due to 1.9 and 1.1 per cent increases for the housing component. By contrast, in Canada, the growth in the Consumer Price Index has now eased to a 0.7 per cent increase in July and 0.9 per cent in August despite the fact that the housing component has continued to increase at about 1.0 per cent per month. In fact much of the divergence this summer in the American and Canadian indexes (accelerating in the U.S. versus decelerating in Canada) can be explained by the different treatment of the housing component, specifically the treatment of home ownership. The Canadian index is designed to measure changes in the price of housing services for the home-owner population at large. In the United States, the CPI for home-ownership measures the cost of re-purchasing and re-financing the quantity of houses purchased in 1972-73. These different approaches result in home ownership having different weights in the total indexes, and mortgage interest charges being reflected in different manners.

Under the methodology employed in the American CPI, a house is treated as a lump-sum purchase like any other good. It is assumed that the amount paid at the time of purchase is the full price of the house as if it is consumed in the same year in which it was purchased. Similarly, it is assumed that those taking out new mortgages are paying the full dollar amount of interest payments, over half the life of the mortgage, at the time of purchase. Rising mortgage rates would then affect the new purchase prices very quickly, which explains the sharp acceleration of that component in June and July. Those who already have mortgages are considered to pay nothing in the current period since their mortgage was accounted for at the time of purchase. Prices of maintenance, insurance and taxes are also accounted for in the home ownership component.

In Canada, a house is considered to yield a flow of services over time. The cost of shelter to a home-owner reflects mortgage interest, property taxes, insurance, repairs and replacement costs (depreciation). The methodology used to calculate price changes of taxes, insurance and repairs does not differ from that used in the U.S. The difference lies in the treatment of mortgage interest cost and the inclusion of depreciation.

In calculating the mortgage interest component in Canada, it is taken into consideration that not all consumers are paying current mortgage rates. The mortgage interest cost in the current period is calculated as follows:

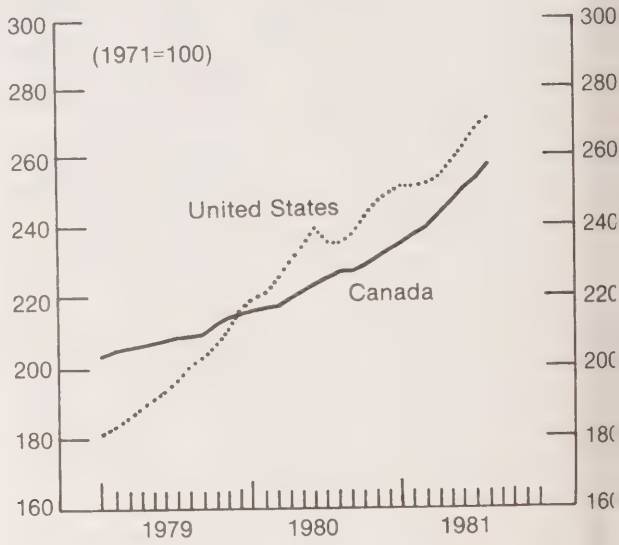
- a) The distribution by age of the principal outstanding on the 1974 stock of housing is revalued to the current price level by means of the appropriate new housing price index for the given month and the previous 59 months.
- b) An average interest rate is calculated for each of the 60 months. This is a weighted average of the N.H.A. and conventional mortgage rates for the given month. The weights are based on the split between N.H.A. and conventional mortgage loan approvals for the given month.
- c) Each principal outstanding is multiplied by its respective interest rate. The total mortgage cost is the sum of these products.

With this approach, a rising mortgage rate will have a more gradual effect on the housing component. The steady acceleration of the housing component since 1980 is reflective of this. The replacement cost of depreciation is derived from the new housing price index. The weight of depreciation costs in the CPI was established by multiplying an annual depreciation rate by the value of the stock of housing in the base year.

The weight attributed to home ownership in the two indexes differs substantially as a result of these methodological differences. In the U.S. the relative importance was derived from the weight in total expenditure of those who purchased new houses in 1972 (about 6 per cent of the families sampled), with a value such that home ownership accounts for 25.8 per cent of the total index. In Canada, the weights were derived from the relative importance of the total housing costs mentioned above in the 1974 family expenditure survey, resulting in home ownership having a weight of 11.9 per cent. This weight differential accounts for the recent volatility in the home ownership component of the American index having such a distinct effect on the total index.

While the treatment of home ownership differs conceptually from the treatment of other goods in the Canadian CPI, it is rationalized as a better measure of the changes in purchasing power of the dollar to consumers. The volatility in the U.S. index caused concern that the methodology employed overstates changes in costs of home ownership. The Bureau of Labour Statistics now publishes separate indexes for home ownership measured by the user-cost approach.

Figure-2
CPI Home Onwership
Canada and United States



Analytical Note: The Effect of Cost-of-Living Allowances Clauses on Negotiated Wage Rates

Major collective agreements signed in the second quarter of 1981 provided for an average annual increase of 12.0 per cent to base rates, with 10.8 per cent in commercial industries and 12.4 per cent in non-commercial industries. These numbers, however, may underestimate what the actual increment to wage rates will be as a result of these new contracts given that 26 per cent had cost-of-living allowance (COLA) clauses. While this seems a significant proportion, it understates the extent to which COLA clauses currently affect wage rates. At the end of 1971 when Labour Canada first began to differentiate between COLA and non-COLA contracts, 19 per cent of the employees covered under major collective agreements¹ had COLA clauses. By 1980, 47 per cent of the employees had some form of COLA clauses.

For agreements signed in the second quarter, the reported average annual increment to base rates (that is, before the calculation of any cost-of-living benefit tied to the inflation rate) for settlements signed in commercial industries **with** COLA clauses was 8.9 per cent. In manufacturing industries, where COLA clauses are most frequent, the reported average annual base rate increase was 8.0 per cent. The comparable average annual increases for contracts **without** COLA clauses were 12.7 and 12.5 per cent for commercial and manufacturing industries respectively. Labour Canada has prepared some estimates of the effective (including COLA payouts) wage increments for COLA clauses at specified constant inflation rates for the years 1978 to 1980. (Effective wage increments at actual inflation rates are not yet available). In the table below, effective wage increments are compared to the reported settlements for COLA and non-COLA contracts.

COLA clauses have been bargained for as an insulation against unexpected inflation, and generally become effective only if some restrictions are met (i.e. the inflation rate outstrips a pre-specified rate). In 1980 the rate of inflation above which COLA clauses began to take effect was estimated to be around 8 per cent², approximately equal to the basic bargained increase. In commercial industries, COLA clauses paid out an estimated 0.3 per cent for every per cent inflation in 1980. It is interesting to note the correlation between effective wage increments for COLA contracts and negotiated increments for **non-COLA** contracts (using the 8 per cent inflation estimates for 1978 and 1979 and 10 per cent for 1980 to approximate actual inflation). This is a reflection of the quality of the COLA clauses in effect. In fact COLA clauses have not performed well as insurance against unexpected inflation in that for every per cent increase in the inflation rate in 1980, COLA clauses resulted in 0.56 per cent increases in effective wage increments in commercial industries.

Although COLA clauses do not give full coverage against unexpected inflation, the extent to which they affect the wage bill is increasing as more bargaining units achieve them. It is impossible to quantify the effects of these COLA clauses at the time the contract is signed. It appears that contracts with COLA clauses have had relatively the same inflationary impact as non-COLA contracts, indicating that the basic increase published for non-COLA settlements is a good indicator of wage inflation in that sector of the economy.

¹Major collective agreements are those which cover bargaining units of 500 or more employees.

²Information on COLA clauses was taken from: "Major Wage Settlements with COLA Clauses Estimating Wage Increases at Selected Inflation Rates 1978-1980". Discussion paper, Economic Analysis Branch, Labour Canada.

Per cent Increases to Base Rates in Commercial Industries (from negotiated settlements signed in the quarter)

		With COLA			Without COLA
		Reported Settlement	Effective 8% Inflation	10% Inflation	Reported Settlement
1978	I	6.3	9.0	10.7	7.3
	II	5.7	8.9	10.0	6.5
	III	5.3	9.0	10.1	8.1
	IV	6.3	9.2	10.8	9.4
1979	I	5.2	10.5	11.3	8.5
	II	8.1	10.0	11.6	8.8
	III	9.1	10.7	11.9	9.9
	IV	5.6	8.5	9.9	10.5
1980	I	7.6	8.8	10.1	10.2
	II	8.1	10.4	11.6	10.8
	III	9.0	11.1	11.7	12.0
	IV	7.6	10.3	11.4	11.5

Glossary

Diffusion index	<p>a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.</p>	
End point seasonal adjustment	<p>this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.</p>	<p>Final demand</p> <p>final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.</p>
External trade		<p>Final domestic demand</p> <p>the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.</p>
Balance-of-payments basis	<p>data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.</p>	<p>Inventories</p> <p>By stage of processing</p>
Customs basis	<p>totals of detailed merchandise trade data tabulated directly from customs documents.</p>	<p>within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.</p>
Net exports	<p>exports less imports.</p>	
Terms of trade	<p>the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.</p>	<p>Labour market</p> <p>Additional worker effect</p>
Filtered, filtering	<p>in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-</p>	<p>refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may</p>

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been c
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

1	Gross National Expenditure in Millions of 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	3
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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

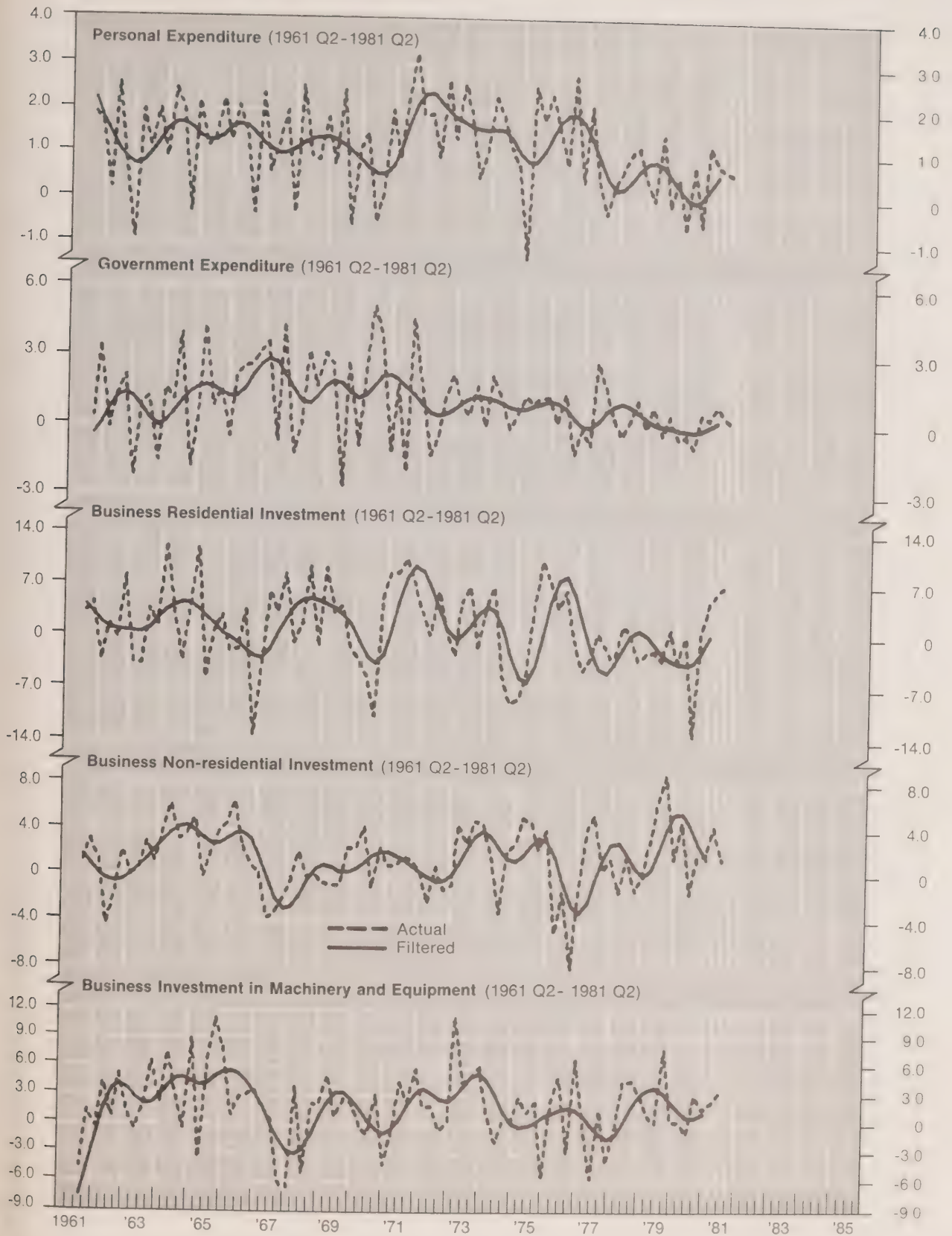


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates)

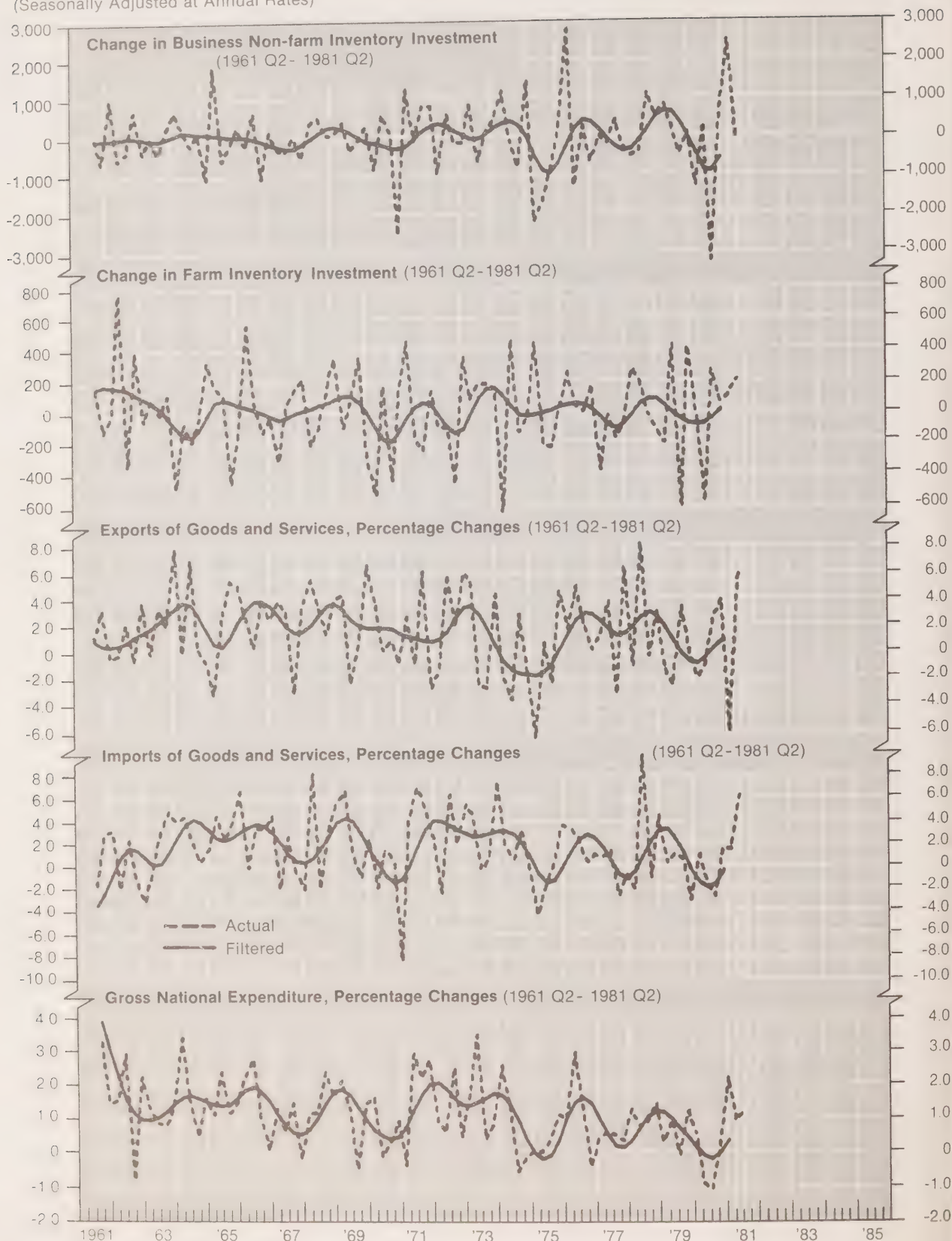


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

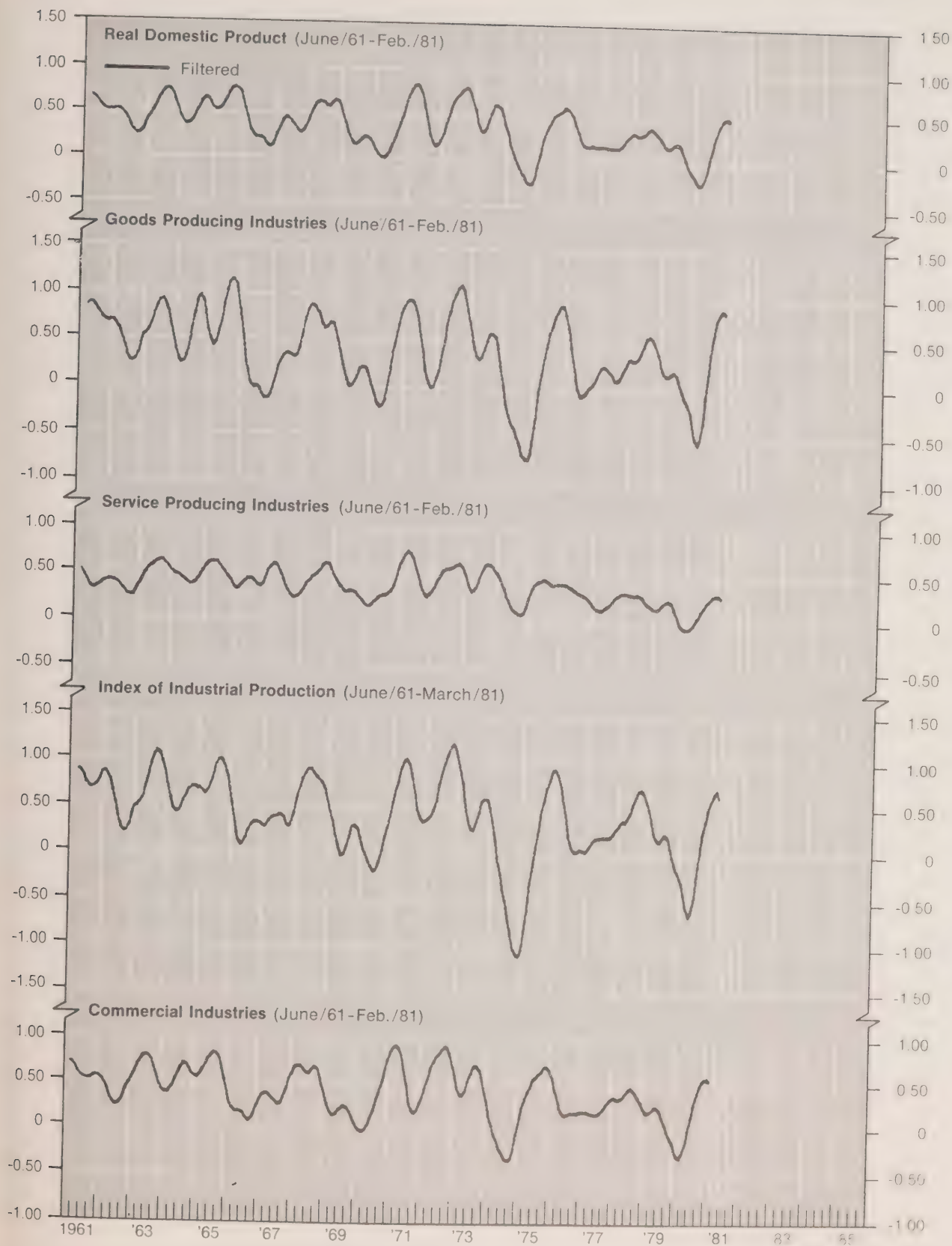


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

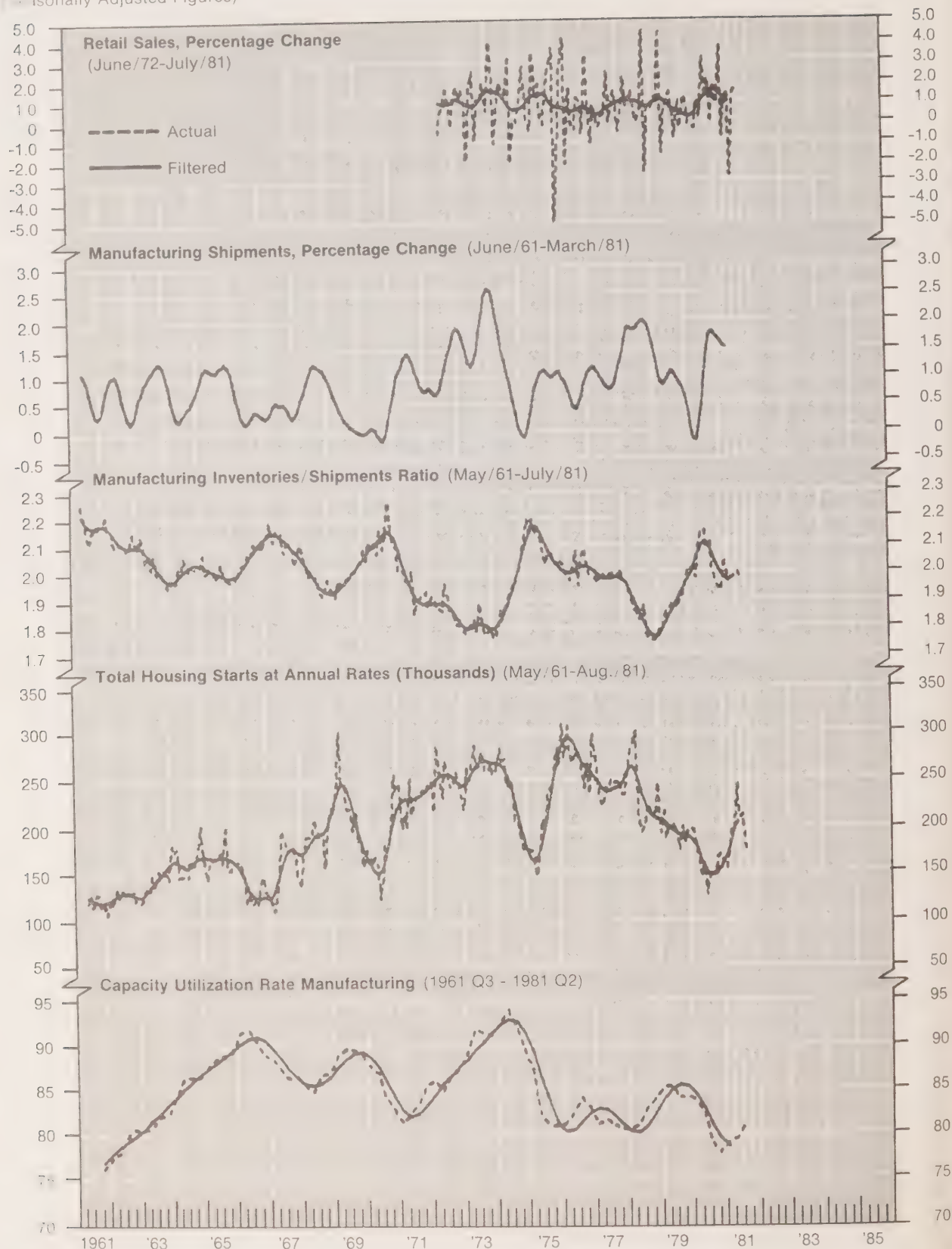


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

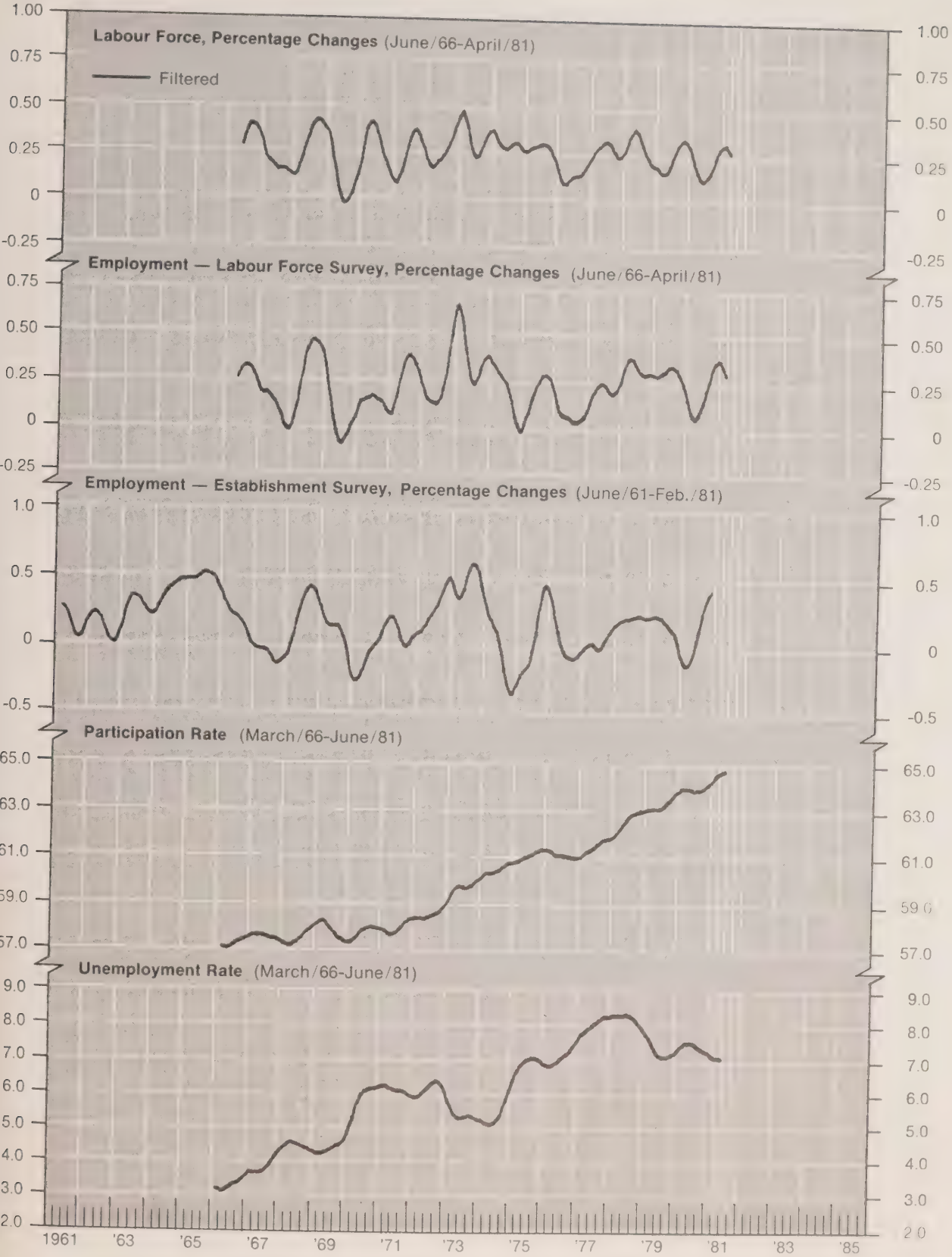


Chart — 6
Prices and Costs

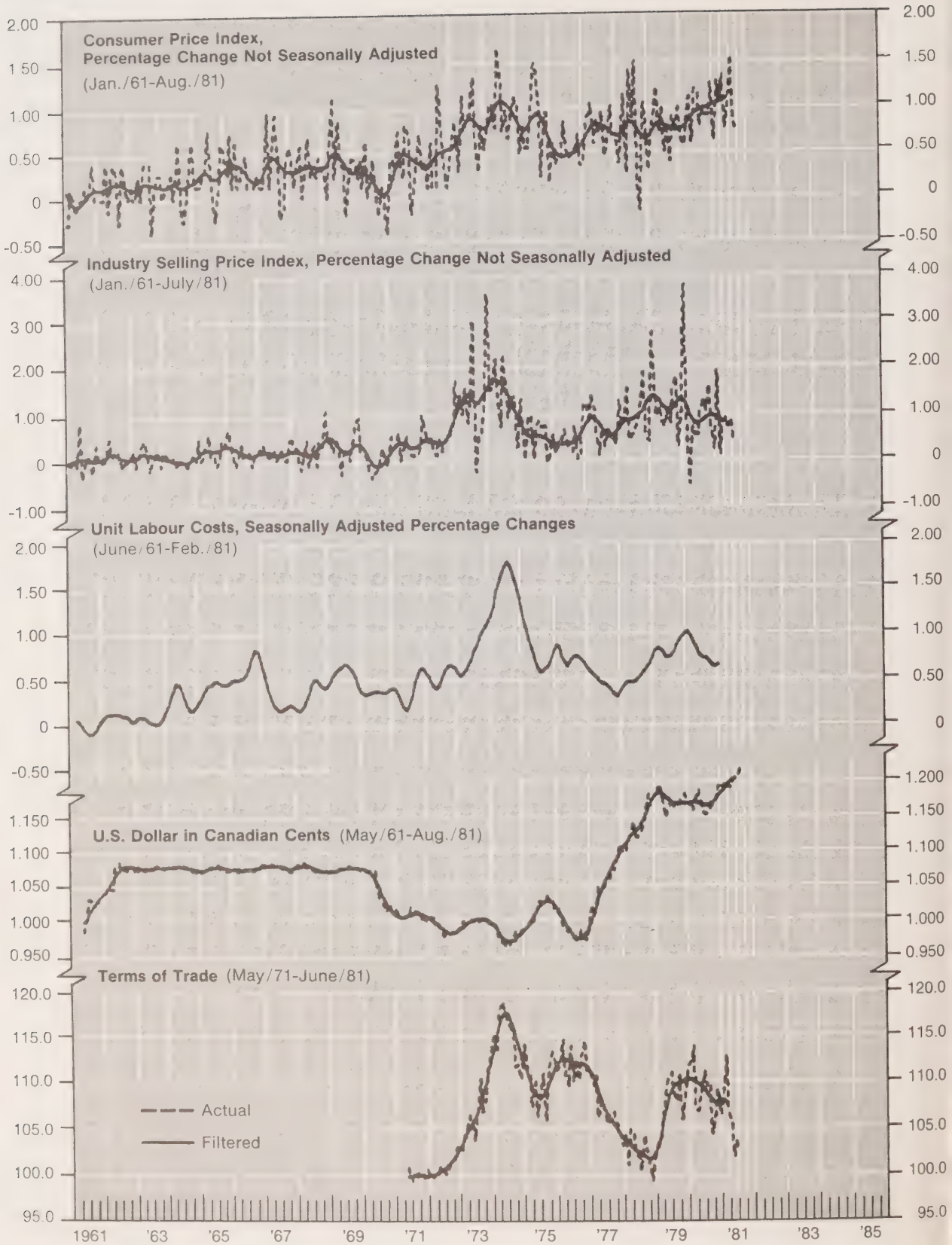


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

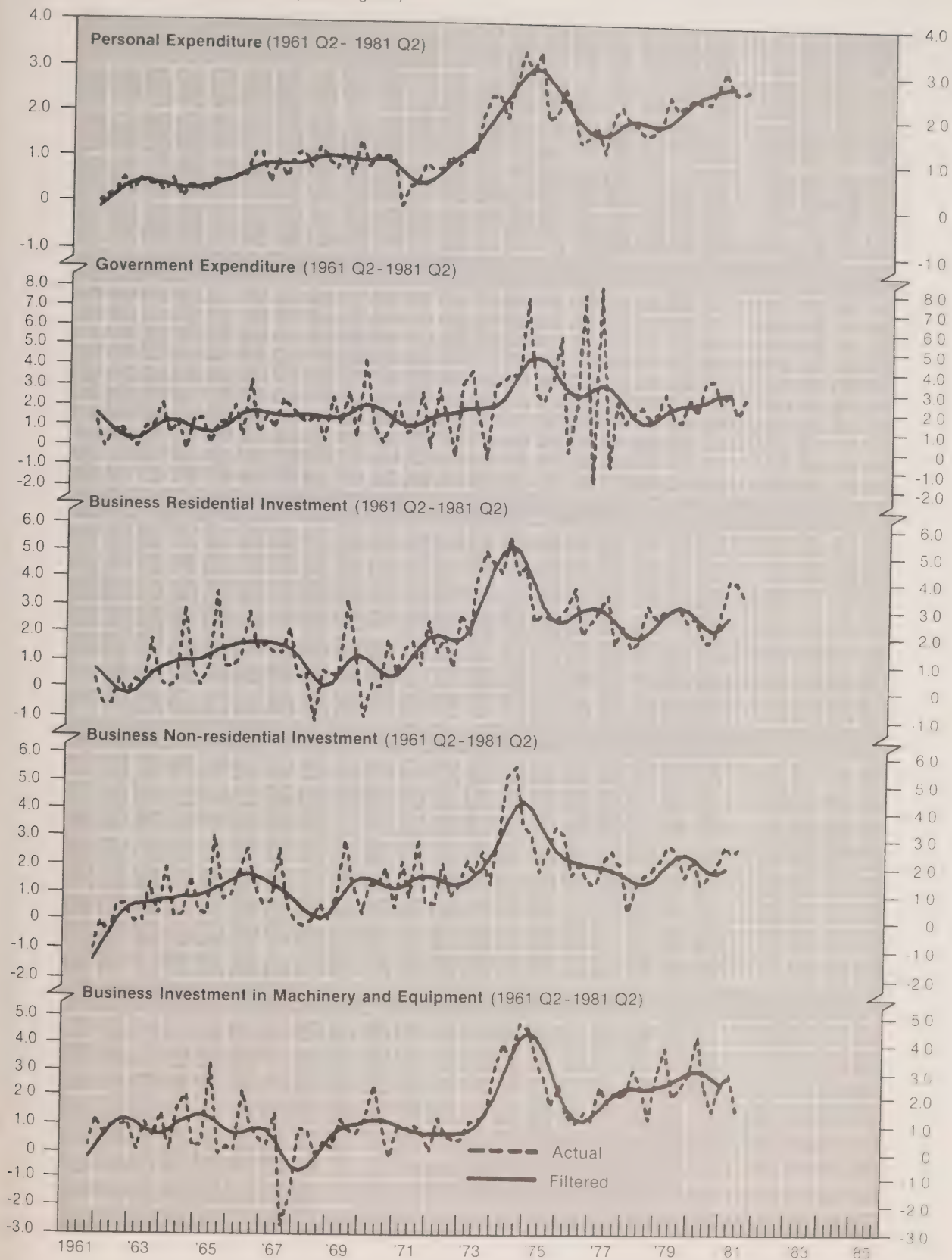


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

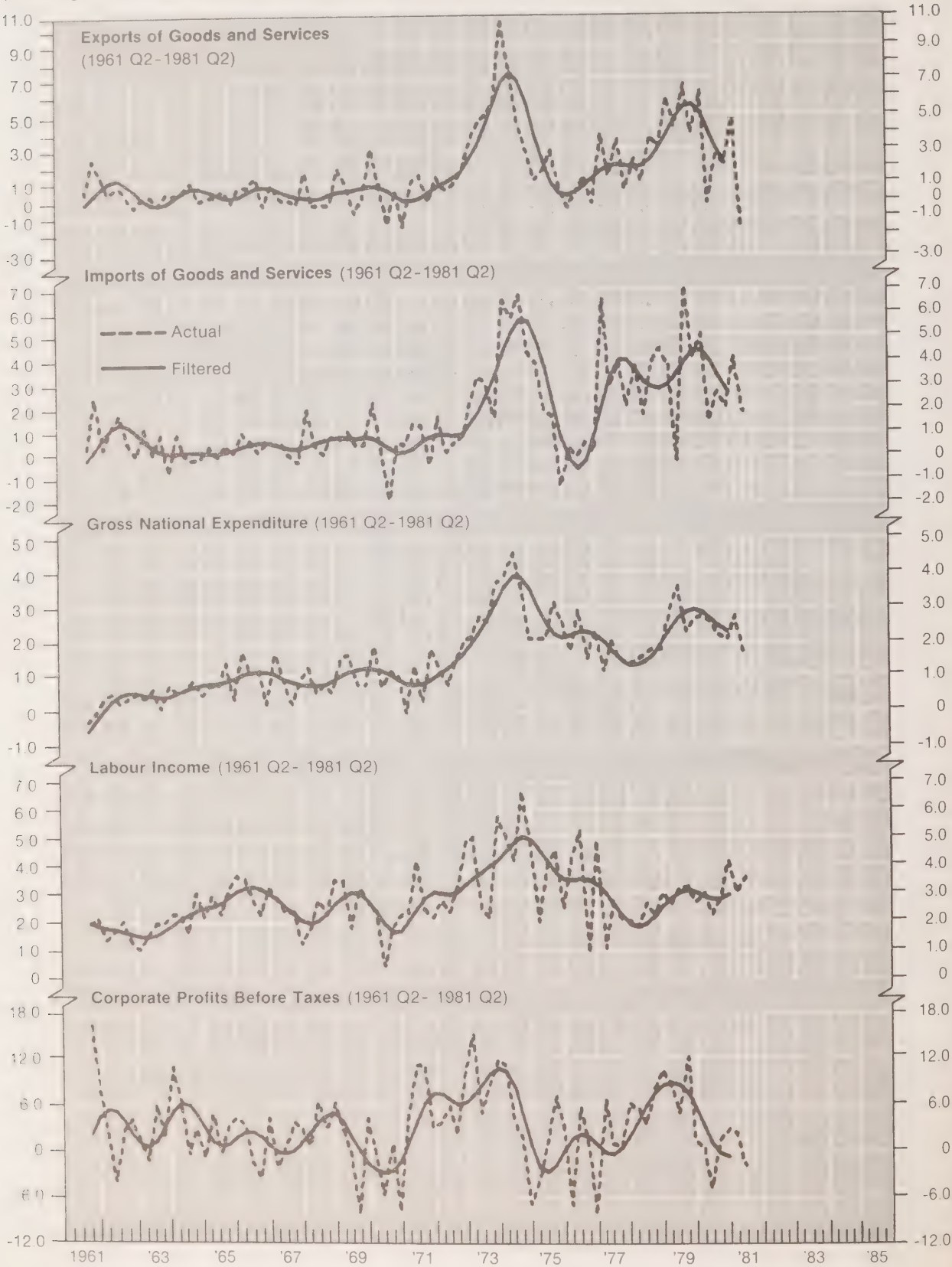


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

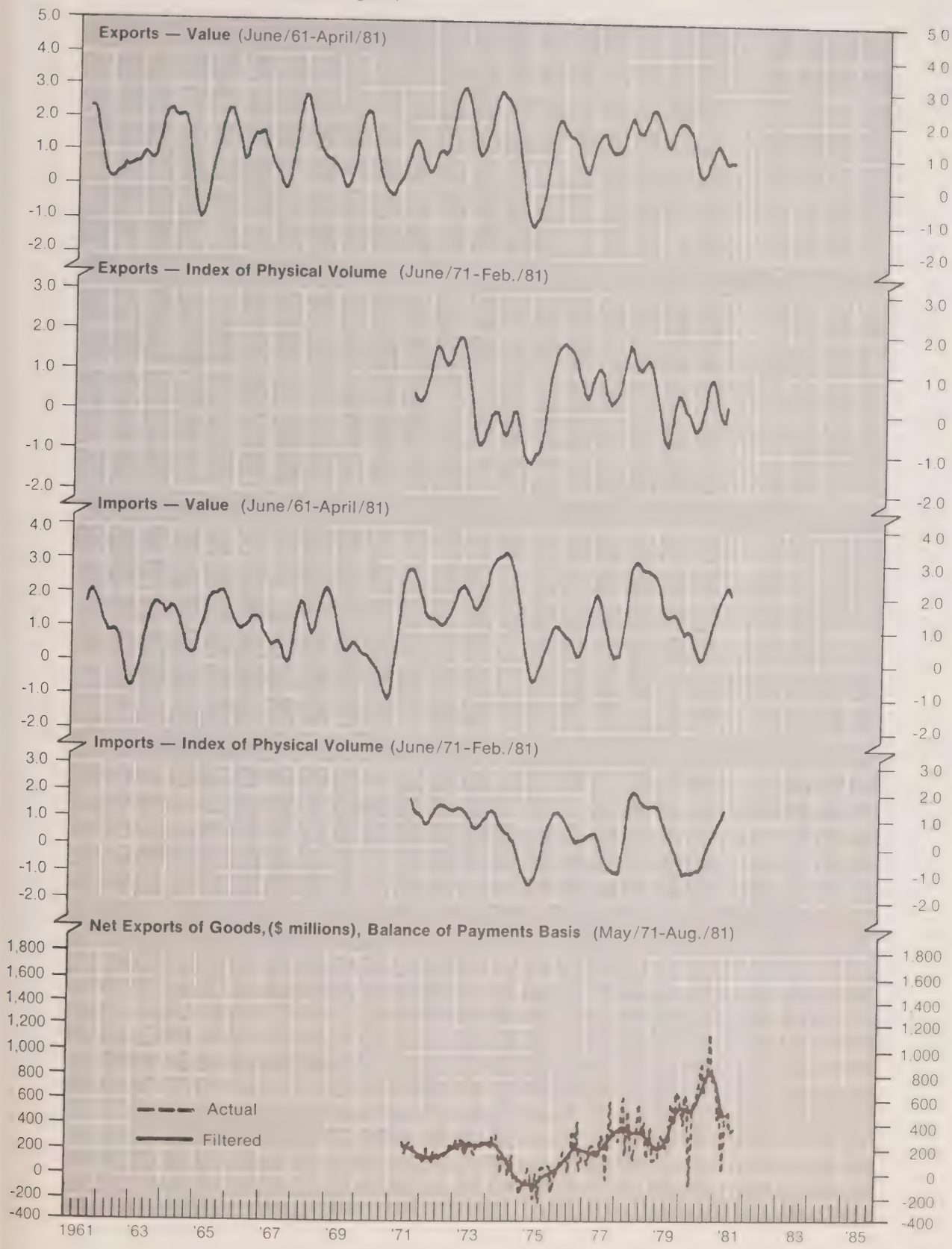


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

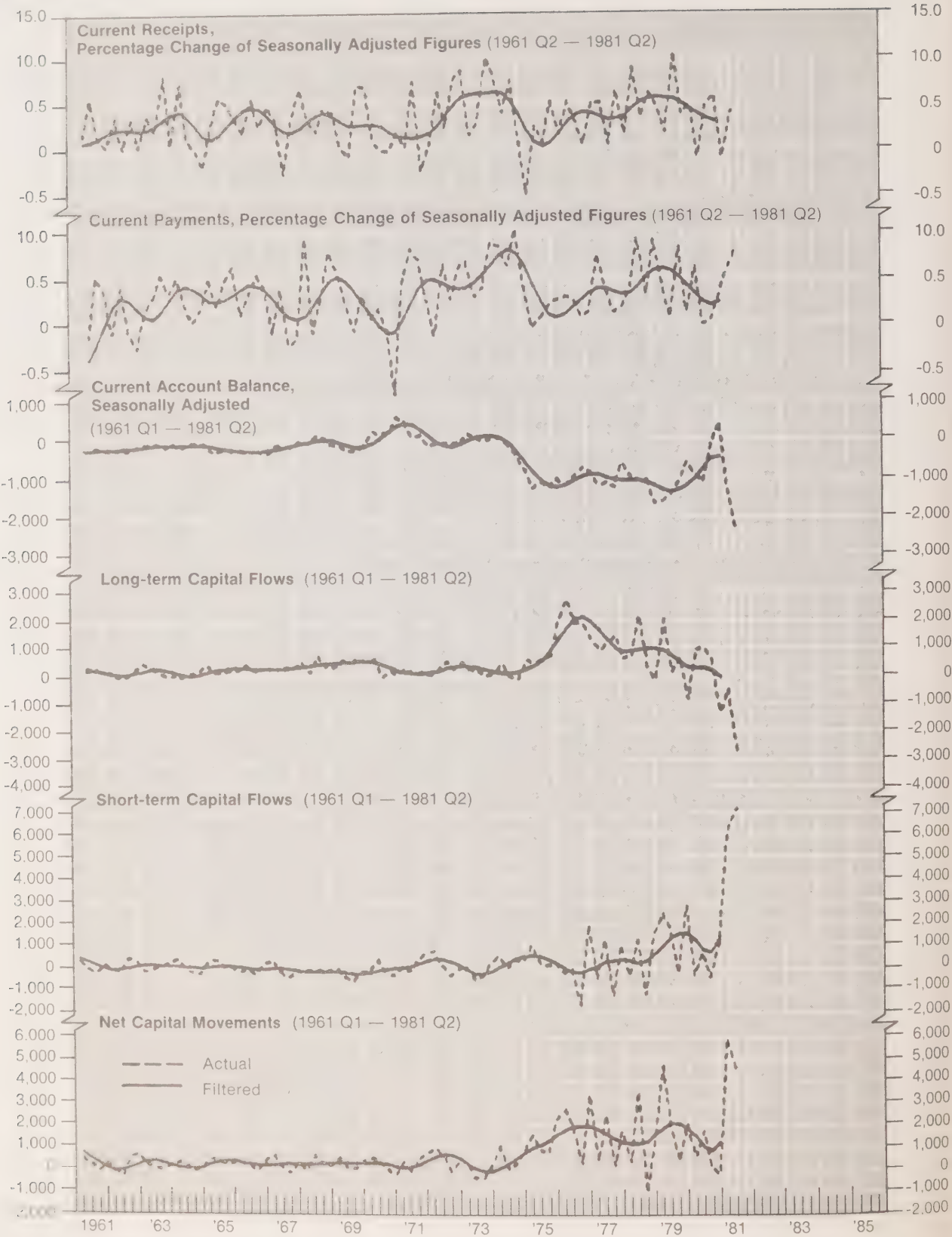


Chart — 11
Financial Indicators

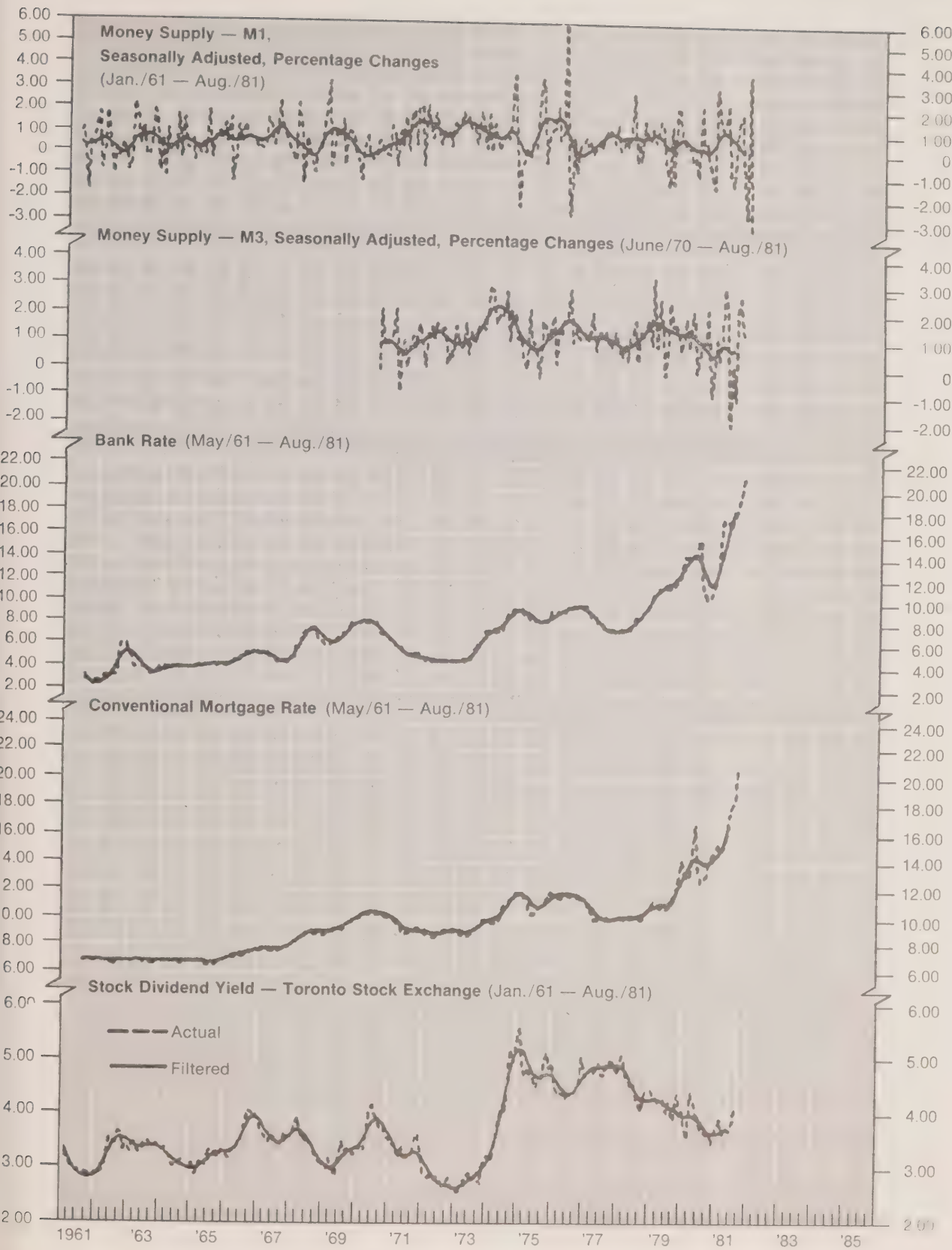


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61-July/81)

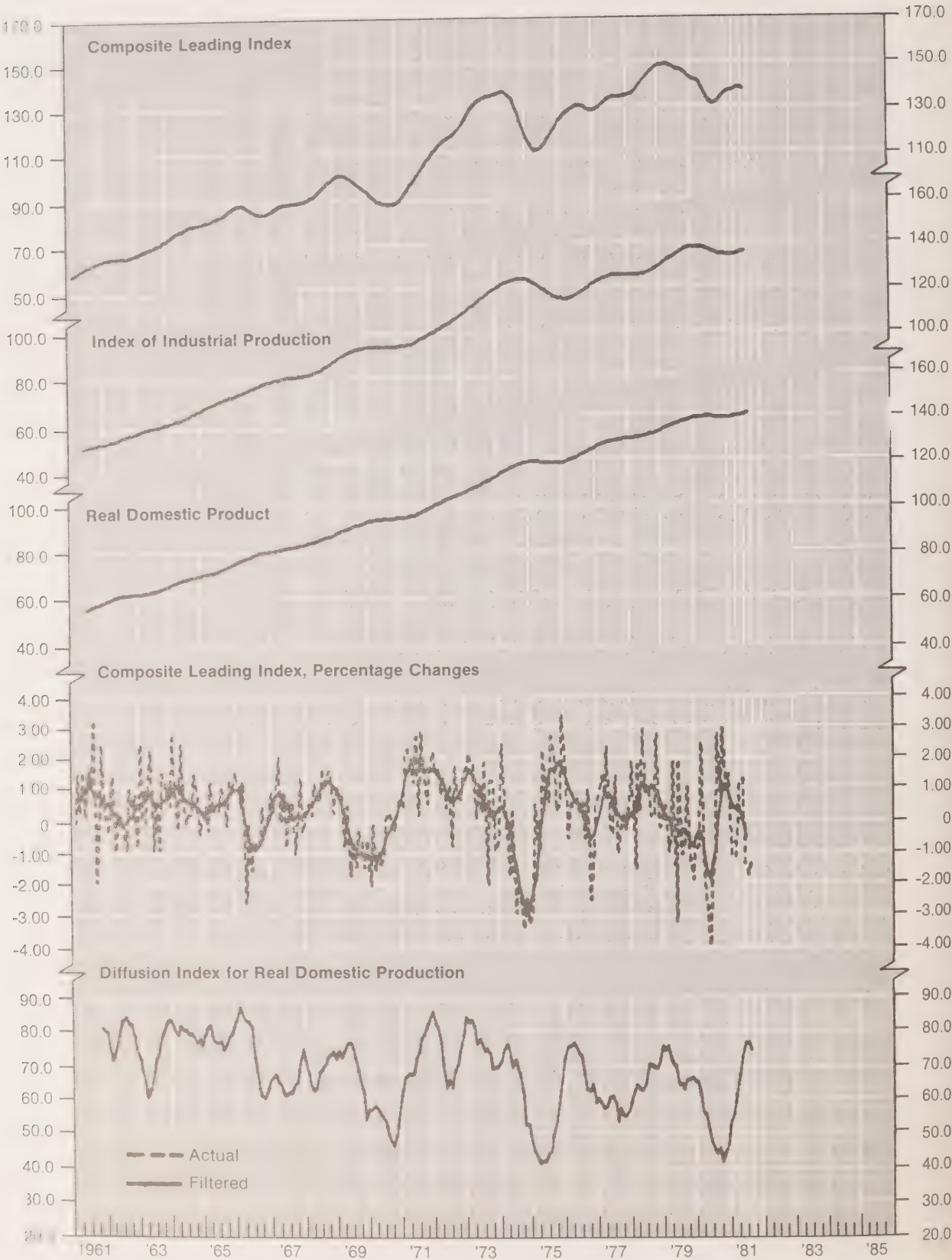


Chart — 13
Canadian Leading Indicators (Jan./61-July/81)

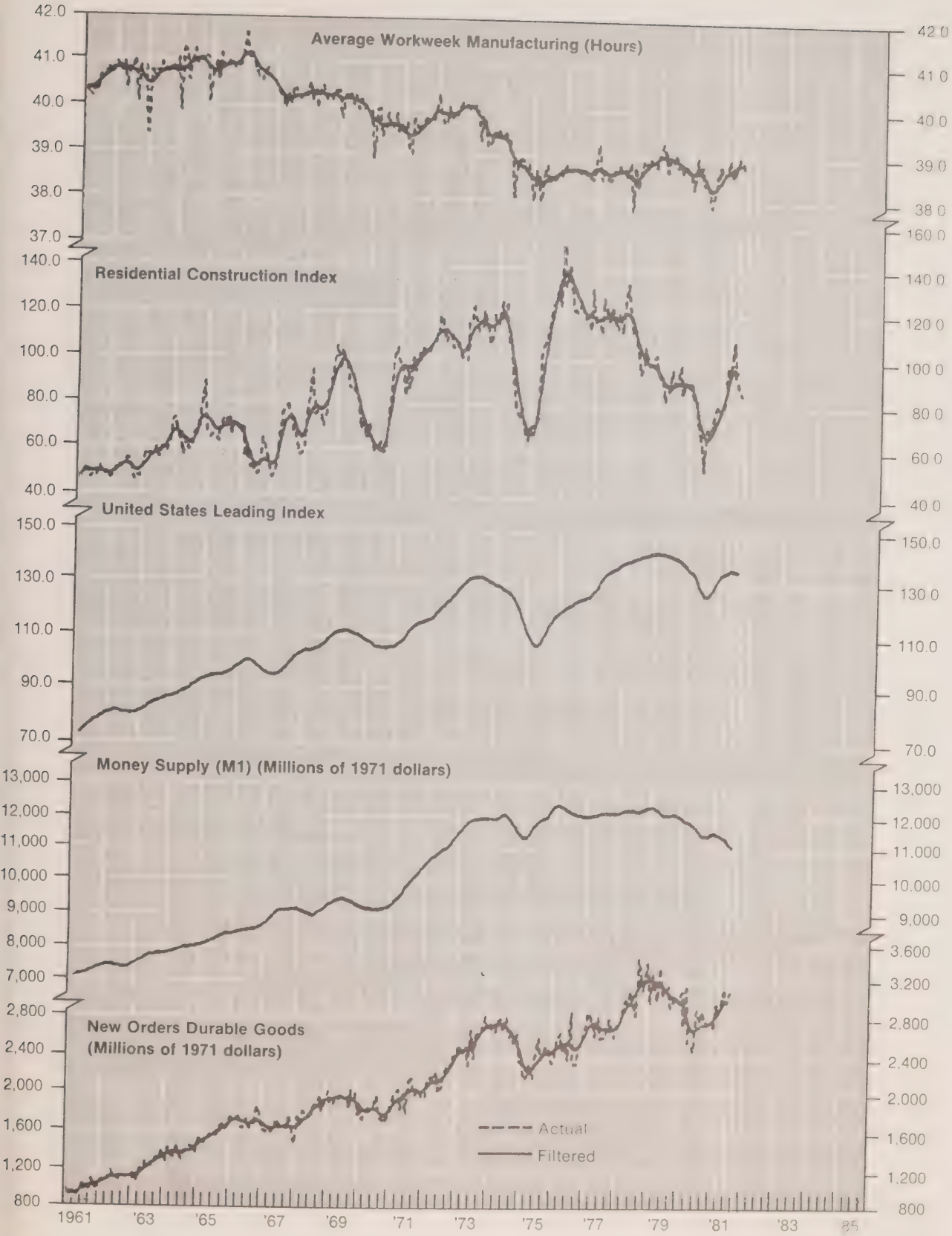
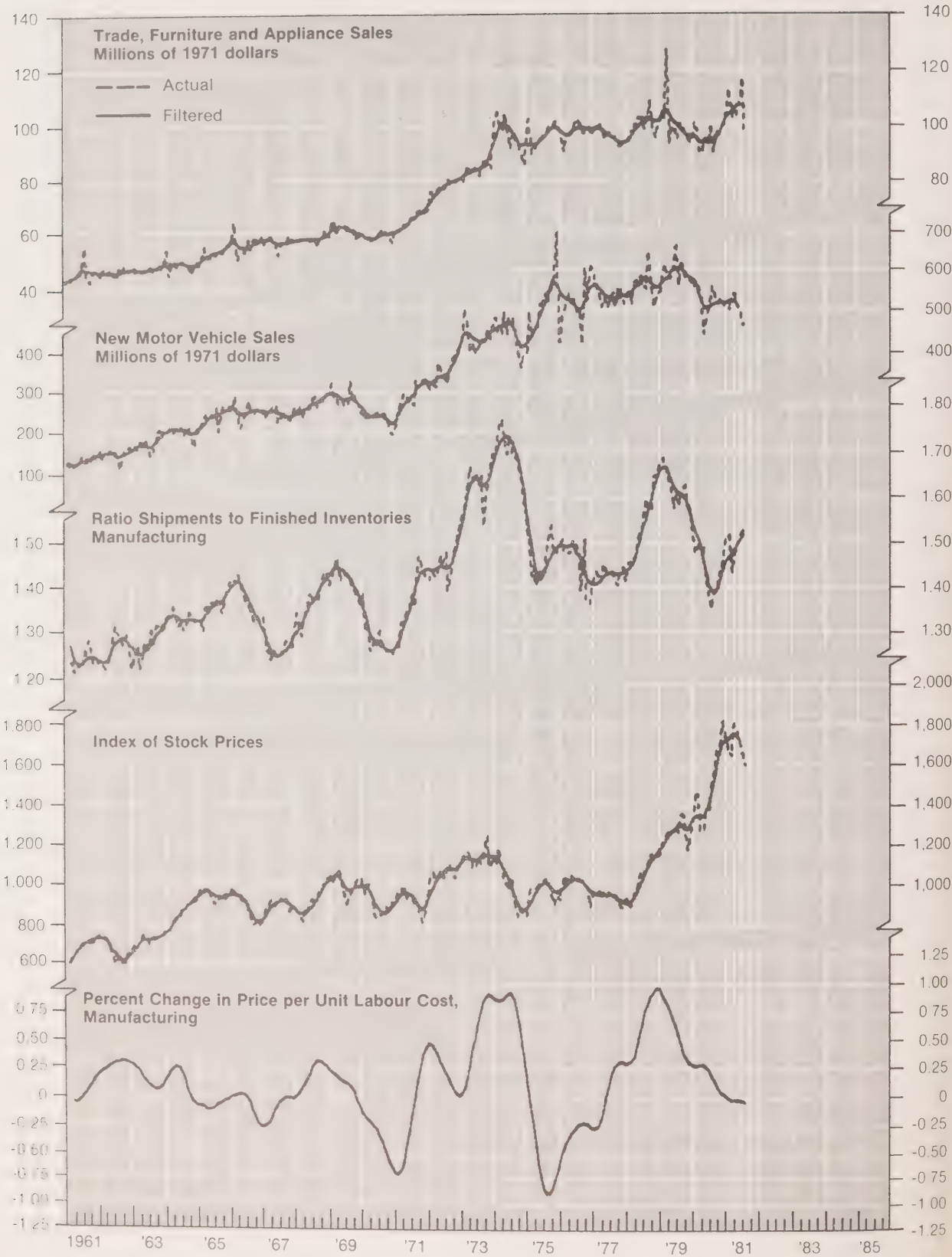


Chart — 14
Canadian Leading Indicators (Jan./61-July/81)



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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5	Prices and Costs, Percentage Changes, Not Seasonally Adjusted	21
6	Prices and Costs, National Accounts Implicit Price Indexes, Percentage Changes of Seasonally Adjusted Figures	21
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	REAL DOMESTIC PRODUCT	REAL DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES EXCLUDING AGRICULTURE	SERVICE PRODUCING INDUSTRIES	INDEX OF INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COM- MERCIAL INDUSTRIES
1976	5.3	5.3	5.6	5.1	5.5	5.0	5.9	2.4	5.8	2.8
1977	2.8	2.9	1.8	3.5	2.3	1.4	1.4	4.2	3.1	1.7
1978	3.5	3.5	3.2	3.6	4.1	5.7	5.7	-6.7	3.8	1.6
1979	3.2	3.3	4.2	2.8	4.7	5.2	5.2	9.2	4.0	.3
1980	.2	.2	-1.2	1.0	-1.6	-4.5	-.9	1.5	.2	.3
1979 III	1.3	1.3	1.5	1.3	1.8	.9	1.3	8.0	1.5	.4
IV	-.1	-.3	-.8	.0	-.5	-.3	.3	-3.3	-.3	-.2
1980 I	-.5	-.5	-.4	-.5	-.7	-1.3	-.6	-.3	-.3	-1.3
II	-.8	-.8	-2.7	.3	-2.5	-5.1	-1.7	1.4	-1.3	1.7
III	.5	.6	.7	.5	-.3	.0	-.8	-1.8	.6	.4
IV	1.5	1.6	2.8	.9	2.3	4.1	1.3	-.9	1.7	.8
1981 I	1.3	1.2	1.5	1.0	.9	2.0	1.1	.0	1.3	.6
II	1.1	1.1	2.0	.6	2.3	4.1	1.5	-1.2	1.2	.9
1980 JUL	.7	.7	1.3	.3	-.5	-1.4	-1.0	.1	.7	.3
AUG	.4	.4	.5	.4	.9	2.6	.5	-2.1	.5	.3
SEP	.5	.6	1.7	.0	1.6	2.1	1.6	.2	.6	.2
OCT	.7	.7	1.2	.4	.6	1.6	.1	-1.7	.8	.3
NOV	.4	.4	.2	.5	.4	-.3	-.2	4.3	.4	.4
DEC	.1	.1	.5	-.1	.1	1.0	.4	-4.2	.1	-.2
1981 JAN	.7	.6	.3	.7	-.7	-1.4	-.2	1.7	.5	.6
FEB	.4	.4	.6	.3	1.1	2.8	.8	-.2	.5	-.1
MAR	.5	.5	1.2	.1	1.7	3.0	1.5	-.5	.5	.1
APR	.6	.6	.8	.5	.4	-.4	-.4	3.8	.8	.0
MAY	-.1	.0	.2	-.1	.6	1.3	1.5	-4.6	-.2	.8
JUN	.1	.1	.1	.1	.0	1.9	-.8	-4.4	-.1	.9
JUL					-2.2	-2.8	-1.0	-4.3		

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.2	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.4	1.85	38.8	234.0	5.8	18.2
1979	12.1	10.8	18.8	17.3	15.6	1.88	38.8	197.3	7.7	15.4
1980	8.7	9.5	-4	9.1	.8	2.04	38.5	159.3	9.2	6.7
1979 III	2.6	4.0	6.4	5.3	1.0	1.88	38.8	187.7	3.9	7.3
IV	1.0	1.6	-2.5	1.9	4.7	1.96	38.6	199.2	-6.1	-2
1980 I	1.7	.6	-8	2.5	1.8	2.00	38.8	165.6	11.7	1.5
II	.4	2.4	-10.9	-3.6	-16.4	2.14	38.4	148.0	-13.6	-5.6
III	5.6	3.6	15.4	6.0	16.3	2.07	38.2	158.5	10.6	5.5
IV	3.5	2.9	.6	7.3	2.1	1.95	38.7	164.9	15.8	7.9
1981 I	5.2	3.7	2.3	.8	3.0	2.01	38.7	191.2	8.4	3.8
II	.8	3.6	1.2	6.1	8.8	1.99	38.9	223.9	3.8	5.4
1980 AUG	1.3	-3.5	4.5	1.0	-1.6	2.11	38.2	150.4	-3.9	2.1
SEP	2.3	2.8	-5	4.5	9.9	2.01	38.6	169.5	8.5	4.3
OCT	.0	.8	-3.0	2.6	-2.3	1.97	38.8	173.3	7.5	2.0
NOV	1.9	1.0	2.3	1.3	-2.5	1.94	38.6	163.7	-1.7	3.4
DEC	1.0	2.4	.3	1.3	1.3	1.93	38.7	157.8	13.7	-2
1981 JAN	3.9	1.1	1.9	-3.4	-5.7	2.05	38.9	178.7	-6.3	-1.9
FEB	-7	1.5	-3.6	3.1	13.9	2.00	38.7	198.4	8.9	4.2
MAR	1.3	-1.1	7.3	2.5	-2	1.97	38.6	196.4	2.7	5.6
APR	1.5	3.8	3.3	2.1	4.1	1.98	38.8	246.3	11.0	.6
MAY	-2.7	-3.7	-7.3	.6	2.5	1.99	39.0	211.5	-15.8	-1
JUN	1.6	8.0	-1.4	1.7	-3.5	2.00	38.9	213.8	-4	-4
JUL	1.8	-6.8	-4.6	2.4	7.6	1.97		180.3	5.4	.7
AUG								177.1		

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT		LABOUR FORCE		PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	(2)		(3)				(4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 III	1.2	.7	.6	.7	63.3	58.8	7.1	12.3	5.2	541
IV	.5	-3	.9	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	-1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-4	.7	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	-2	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	.5	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.7	.6	64.8	60.1	7.1	12.7	5.2	542
1980 AUG	.4	.0	.2	.2	63.8	58.5	7.6	13.5	5.5	181
SEP	.3	.8	.0	.6	64.1	59.3	7.4	12.8	5.5	188
OCT	.7	.4	-2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-4	.1	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	-1	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.0	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.4	.7	.2	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.5	.1	.8	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.0	.6	-2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL			.1	-2	64.7	60.0	7.2	12.3	5.4	242
AUG			.5	.2	64.7	60.1	7.0	12.1	5.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, INITIAL RENEWAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NCT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NCR- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NCR-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	107.8	165.5
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	108.9	178.0
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.1	187.7
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.3	203.2
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	105.6	225.5
1979 III	2.0	1.8	2.1	85.73	2.9	2.1	1.7	2.5	108.5	205.1
IV	2.3	1.2	2.6	85.12	3.7	-1.7	1.4	1.7	107.4	210.3
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.1	217.0
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	105.2	223.4
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.2	228.0
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	105.8	233.6
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.7	105.9	237.5
II	3.1	2.3	3.4	83.43	2.1	5.1	3.9	2.3	106.2	243.8
1980 AUG	.9	1.4	.8	86.27	1.3	.0	.2	.9	105.4	227.1
SEP	.9	1.6	.6	85.66	1.0	-2	.3	1.4	105.2	229.6
OCT	.9	.4	1.1	85.54	1.6	.5	.8	.9	105.7	231.5
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.9	105.9	232.3
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.1	105.8	236.8
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.5	106.0	236.8
FEB	1.0	1.7	.8	83.42	.1	.8	.3	1.5	105.5	237.8
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.2	106.1	237.8
APR	.7	1.0	.7	83.58	.9	1.9	.7	.7	106.4	240.6
MAY	.9	.5	1.3	83.27	.7	3.5	3.7	1.3	106.1	244.6
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	.5	106.0	246.1
JUL	.9	1.3	.7	82.55	.4	.7	.2			
AUG	.7	.3	.9	81.77		-3				

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-C11, INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NCR SPCT RATE: (NCT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL REAL DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT				EXPORTS	IMPORTS	GRGSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT				
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5	
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1	
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3	
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4	
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6	
1979 III	2.0	3.6	2.0	2.5	2.6	1.7	2.4	6.7	7.2	2.3	
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6	
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7	
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-1.1	1.5	2.6	
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2	
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0	
1981 I	1.8	1.4	3.4	2.7	4.0	2.5	2.9	4.8	4.2	2.7	
II	2.5	3.0	3.1	2.4	3.5	2.8	1.5	-1.5	1.9	1.6	

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

TABLE 7

2:03 PM

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.5	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 III	9.3	3.0	6.3	8.3	.8	7.5	1084	109.1
IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.5	-5.2	6.6	4.8	.5	4.3	1748	109.8
II	4.2	8.8	-4.3	8.5	6.8	1.6	999	103.5
1980 AUG	3.4	1.9	1.5	-1.9	-3.0	1.2	899	105.9
SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	105.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.3	2.3	5.7	4.0	1.0	2.9	780	105.4
FEB	-5.5	-7.1	1.2	1.2	3.4	-2.1	450	113.1
MAR	-2.4	3.8	-6.0	-.5	.1	-.5	518	106.9
APR	5.5	4.9	-.1	9.1	7.6	1.4	18	105.3
MAY	-1.1	.1	-.3	-4.2	-7.0	3.0	481	101.9
JUN	9.5	10.9	-.8	6.7	9.1	-2.4	500	103.5
JUL	-6.3			-2.9			346	
AUG	-1.8			-2.9			363	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

- (1) SEE GLOSSARY OF TERMS.
 (2) NOT SEASONALLY ADJUSTED.
 (3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.
 (4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

OCT 2, 1981

TABLE 8

2:03 PM

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4656	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10955	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	56	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	64	-2502	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, NET SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	75	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3295
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2760	5421	-114	1305	1406	1113	-2011	217	-1280
1979 III	65	-545	1411	-116	669	-111	-219	-231	0	307
IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-593
1981 I	205	-1255	1041	-250	-478	5912	6152	-3502	210	400
II	-3490	-530	2220	-218	-2709	8088	7065	-2432	0	-638

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

-----MONEY SUPPLY-----										
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	582.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.50	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 III	2.3	4.6	4.7	12.67	.49	11.80	11.75	10.12	1668.4	870.9
IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	533.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	575.3
II	1.6	3.7	-.3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
1980 AUG	1.6	1.0	-.5	12.25	-.03	10.65	13.44	12.40	2218.0	532.6
SEP	1.2	1.2	-.3	12.25	-.61	10.90	14.50	12.98	2260.0	932.4
OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	524.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	564.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	591.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	576.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.4	.8	1.3	22.75	4.04	22.20	21.30	16.77	2176.7	881.5

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WEEKLY MANUFACTURING (HOURS)	RESIDENTIAL CONSTRUCTION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1978 OCT	146.46	149.0	1.01	38.87	99.2	142.42	12208.2
NOV	147.62	148.8	.80	38.91	99.1	142.65	12256.8
DEC	146.56	145.5	.63	38.98	98.3	142.91	12294.1
1979 JAN	149.03	148.0	.31	39.04	97.3	142.95	12285.6
FEB	149.05	147.2	.02	39.03	94.7	142.95	12257.5
MAR	149.19	149.9	.05	39.02	92.2	142.95	12183.1
APR	148.72	145.1	-.32	39.00	90.3	142.60	12112.6
MAY	148.34	147.9	-.26	39.00	89.9	142.24	12070.2
JUN	147.84	146.3	-.33	38.97	89.8	141.93	12057.0
JUL	147.20	145.2	-.43	38.95	89.9	141.61	12058.5
AUG	146.76	146.7	-.30	38.90	91.0	141.21	12071.1
SEP	146.28	145.2	-.32	38.86	91.0	140.83	12079.1
OCT	145.50	142.5	-.53	38.81	91.0	140.20	12067.1
NOV	144.45	141.1	-.73	38.77	90.8	139.21	12029.9
DEC	143.23	140.0	-.84	38.68	91.0	138.10	11958.9
1980 JAN	142.56	143.5	-.47	38.67	90.1	136.98	11902.3
FEB	142.03	141.6	-.37	38.67	88.7	135.95	11857.7
MAR	141.16	137.8	-.61	38.69	85.9	134.74	11820.4
APR	139.46	132.3	-1.21	38.66	81.6	132.89	11779.9
MAY	137.18	129.9	-1.64	38.62	75.2	130.53	11714.3
JUN	134.67	128.5	-1.83	38.54	70.9	128.32	11604.5
JUL	132.85	132.0	-1.35	38.41	68.1	127.06	11516.5
AUG	131.81	133.0	-.78	38.30	67.0	126.87	11462.8
SEP	131.88	136.9	.06	38.28	68.0	127.88	11441.0
OCT	132.76	138.1	.67	38.34	70.5	129.53	11451.6
NOV	134.26	140.1	1.13	38.41	73.0	131.55	11497.6
DEC	135.70	138.5	1.07	38.49	75.4	133.40	11534.4
1981 JAN	136.71	136.9	.75	38.60	78.3	134.73	11522.0
FEB	137.30	136.7	.43	38.68	82.7	135.56	11473.0
MAR	137.79	138.4	.26	38.72	87.3	136.20	11412.4
APR	138.40	140.2	.44	38.75	92.9	136.75	11365.2
MAY	138.75	138.3	.25	38.80	96.3	136.85	11318.1
JUN	138.56	135.9	-.13	38.85	97.2	136.52	11206.9
JUL	137.88	134.3	-.45	38.87	96.3	136.06	11113.3

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

OCT 2, 1981

TABLE 12

2:04 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
	\$ 1971	\$ 1971	\$ 1971			
1978 OCT	1112.6	103370	586464	1.61	1121.3	.80
NOV	1152.9	102631	578753	1.63	1141.6	.81
DEC	1209.1	101887	569517	1.65	1158.1	.80
1979 JAN	1210.8	101818	561892	1.66	1177.6	.78
FEB	1224.8	101958	561611	1.67	1197.0	.76
MAR	1226.8	105615	569454	1.67	1218.9	.74
APR	1198.7	106171	576063	1.65	1241.6	.72
MAY	1205.0	105729	581082	1.64	1260.4	.65
JUN	1190.9	104486	587121	1.63	1278.0	.65
JUL	1170.2	102558	600675	1.62	1288.2	.58
AUG	1156.0	101263	604283	1.61	1304.6	.50
SEP	1118.1	100242	609599	1.61	1321.4	.43
OCT	1081.3	99237	609558	1.60	1313.7	.37
NOV	1054.3	98105	605376	1.59	1298.5	.34
DEC	1035.9	96906	599665	1.56	1294.3	.32
1980 JAN	1033.1	96829	591194	1.54	1317.3	.31
FEB	1051.9	96973	583862	1.52	1349.6	.31
MAR	1058.4	96235	577949	1.51	1360.0	.31
APR	1026.9	94984	568539	1.49	1355.7	.29
MAY	1035.4	94328	546759	1.46	1358.2	.26
JUN	1038.1	93890	525728	1.43	1364.2	.21
JUL	1070.8	94385	512739	1.41	1388.6	.15
AUG	1092.5	94152	512152	1.40	1432.4	.11
SEP	1071.3	94367	515727	1.40	1493.1	.07
OCT	1073.2	95079	518865	1.41	1558.1	.04
NOV	1074.8	96150	523083	1.43	1631.9	.02
DEC	1075.8	97452	524871	1.45	1691.0	.01
1981 JAN	1077.3	100456	525113	1.46	1722.9	-.01
FEB	1078.6	103100	522843	1.47	1732.9	-.02
MAR	1081.5	104615	524548	1.48	1750.1	-.02
APR	1082.8	105405	528488	1.49	1763.9	-.02
MAY	1090.8	106142	528416	1.50	1767.2	-.03
JUN	1095.4	108161	524335	1.51	1756.2	-.03
JUL	1000.9	107800	514619	1.52	1730.9	-.04

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.1	32.4	5.6	21.8	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-.5	13.5	1.7	15.3
1979 III	.2	.7	3.0	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-1.1	.3	1.5	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.0	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.2	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.7	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.9	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	1.8	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.6	.9	2.1	-15.8	-.5	-24.8	.1	1.8	.0	18.5
1980 AUG	1.0	.0	.6	10.5	.2	3.1	-.1	.8	5.2	11.1
SEP	1.6	.2	3.8	5.0	-.4	-6.1	.0	1.0	2.1	12.2
OCT	1.9	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.7	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	1.1	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.5	.4	.5	8.1	.5	11.1	.2	.7	-2.3	20.2
FEB	-.1	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.5	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	.0	.6	1.0	2.7	-.5	-24.7	.0	.4	1.1	17.1
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	-.1	-.8	2.2	-11.8	.3	-8.8	-.1	.7	-2.1	20.0
JUL	.3	.6		3.3		13.5		1.2	.8	20.4
AUG									1.3	

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.

(1) NOT PERCENTAGE CHANGE.

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE FILTERED	NOT FILTERED						
1978 CCT	142.42	143.6	.26	.45	40.56	133.1	59.91	144.6	1.10	38.50
NOV	142.69	142.8	.19	-.56	40.57	133.3	100.19	143.9	1.11	38.67
DEC	142.91	143.1	.15	.21	40.56	133.5	59.80	143.9	1.10	38.90
1979 JAN	142.99	142.6	.06	-.35	40.55	133.3	59.57	140.4	1.10	39.14
FEB	142.95	142.3	-.03	-.21	40.53	133.1	59.25	135.7	1.10	39.26
MAR	142.95	143.2	.01	.63	40.54	132.8	59.18	133.4	1.10	39.36
APR	142.60	140.3	-.25	-2.03	40.27	132.4	59.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.5	59.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.15	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.2	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.05	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.56	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.54	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.33	39.53	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.29	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.63	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.58	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
DEC	132.74	136.3	1.41	-.15	39.55	118.0	128.52	106.8	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.25	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.47	105.8	.73	34.68
MAR	135.68	136.7	.57	1.18	39.85	118.4	133.28	103.2	.76	35.03
APR	136.55	137.5	.49	.55	39.54	118.3	133.91	100.7	.79	35.30
MAY	136.75	135.1	-.14	-1.75	40.03	117.5	133.98	98.4	.81	35.49
JUN	136.50	134.0	-.19	-.81	40.10	117.3	133.80	94.2	.82	35.65
JUL	136.08	134.5	-.31	.37	40.12		133.06	89.1	.84	35.73
AUG	135.53	133.8	-.40	-.52	40.14		132.17	83.5	.84	35.50

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (4 SERIES)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1978	OCT	14.66	865.6	20.41	1.47	.94	65	141.27	143.0	.54	1.13
	NOV	15.09	864.6	19.39	1.42	.93	65	142.12	144.3	.60	.91
	DEC	15.19	863.8	18.73	1.39	.94	66	143.08	145.5	.67	.82
1979	JAN	15.28	862.9	18.80	1.33	.97	67	143.87	144.8	.55	-1.48
	FEB	15.35	861.7	19.51	1.28	.99	69	144.47	144.9	.42	.07
	MAR	15.85	860.3	20.31	1.34	1.00	71	145.11	146.6	.44	1.17
	APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
	MAY	15.83	857.6	20.81	1.68	1.00	75	145.52	145.6	.12	1.04
	JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-1.41
	JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
	AUG	14.97	852.9	17.35	2.12	1.06	70	145.48	145.0	-.05	-1.28
	SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
	NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
	DEC	14.72	840.0	.52	2.18	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
	FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
	MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
	APR	14.45	819.4	-12.90	2.11	.73	43	144.33	140.5	-.50	-2.09
	MAY	13.93	813.8	-12.85	1.72	.71	41	143.05	138.0	-.89	-1.78
	JUN	13.55	809.5	-12.85	1.25	.67	38	141.45	136.7	-1.12	-.94
	JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
	AUG	13.49	805.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
	SEP	13.52	811.3	-13.61	.71	.67	33	137.63	138.1	-.61	1.02
	OCT	13.45	813.0	-11.51	.95	.72	34	137.41	139.7	-.16	1.16
	NOV	13.64	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
	DEC	13.99	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981	JAN	14.24	812.3	-5.55	1.86	.91	42	139.28	142.0	.63	.50
	FEB	14.11	810.5	-5.32	2.18	.98	44	140.23	142.5	.68	.35
	MAR	14.07	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
	APR	14.03	810.0	-4.70	2.86	1.02	50	141.72	142.2	.46	-.14
	MAY	13.93	810.8	-3.42	2.65	.97	51	142.16	142.2	.31	.00
	JUN	13.90	811.3	-1.38	2.60	.90	52	142.47	142.5	.21	.21
	JUL	13.89	810.9	1.74	2.16	.85	52	142.66	142.7	.14	.14
	AUG	13.89	810.3		1.64	.83	51	142.78		.08	

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	15585	-1719	11175	3317	8438	-2064	148507	21520	151021
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	125848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37532	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175588	38720	-4392	23688	4216	12300	-7728	244116	35952	314956
II	181784	38016	-3920	24656	4168	12672	-8236	250968	37492	324088

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.5	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	25.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	55.7	3.2	-11.4	1.8	20	2.0	18.0	3.7
II	3.5	-1.8	-10.7	4.1	-1.1	3.0	-508	2.8	4.3	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GRCSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GRCSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1045	473	45601	-49973	151031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19580	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23952	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25796	28860	1264	180	99128	-110032	324088

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GRCSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GRCSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	5.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	2	1.4	1448	-720	-1.0	2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.3	2.4	10.5	6.9	5.2	7504	-100	-1.4	5.8	3.7
II	3.2	2.8	10.7	4.3	4.9	-1060	1068	4.2	8.1	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 20

2:10 PM

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NCN-FARM	FARM AND GICC (1)			
1976	75251	21685	6564	7422	9551	742	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 III	81464	22676	5540	5256	11232	1720	-304	32088	-36912	130726
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129152
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10656	12388	1004	112	33232	-38264	135084

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 21

2:10 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NCN-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.2
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.5
II	-.5	.5	-12.6	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDEX OF INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.3	5.3	5.5	5.6	5.6	5.1	5.9	5.8	2.6
1977	2.8	2.9	2.3	1.8	1.8	3.5	3.1	3.1	1.7
1978	3.5	3.5	4.1	3.3	3.2	3.6	3.9	3.8	1.6
1979	3.2	3.3	4.7	3.8	4.2	2.8	3.8	4.0	.3
1980	.2	.2	-1.6	-1.0	-1.2	1.0	.2	.2	.3
1979 III	1.3	1.3	1.8	1.4	1.5	1.3	1.5	1.5	.4
IV	-1	-3	-5	-3	-8	.0	.0	-3	-2
1980 I	-5	-5	-7	-5	-4	-5	-3	-3	-1.3
II	-8	-8	-2.5	-2.5	-2.7	.3	-1.2	-1.3	1.7
III	.5	.6	-3	.5	.7	.5	.5	.6	.4
IV	1.5	1.6	2.3	2.8	2.8	.9	1.7	1.7	.8
1981 I	1.3	1.2	.9	1.7	1.5	1.0	1.4	1.3	.6
II	1.1	1.1	2.3	1.8	2.0	.6	1.1	1.2	.9
1980 JUL	.7	.7	-5	1.0	1.3	.3	.7	.7	.3
AUG	.4	.4	.9	.5	.5	.4	.4	.5	.3
SEP	.5	.6	1.6	1.4	1.7	.0	.6	.6	.2
OCT	.7	.7	.6	1.3	1.2	.4	.8	.8	.3
NOV	.4	.4	.4	.2	.2	.5	.4	.4	.4
DEC	.1	.1	.1	.5	.5	-1	.2	.1	-2
1981 JAN	.7	.6	-7	.5	.3	.7	.6	.5	.6
FEB	.4	.4	1.1	.6	.6	.3	.5	.5	-1
MAR	.5	.5	1.7	1.0	1.2	.1	.5	.5	.1
APR	.6	.6	.4	.8	.8	.5	.7	.8	.0
MAY	-1	.0	.6	.1	.2	-1	-2	-2	.8
JUN	.1	.1	.0	.0	.1	.1	.0	-1	.9
JUL			-2.2						

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

OCT 2, 1981

TABLE 23

2:02 PM

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONSTRUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	6.0	12.8	2.4	5.5	5.0	5.9	5.7
1977	1.0	6.5	12.3	4.2	1.4	1.4	1.4	-8
1978	4.3	6.6	10.9	-6.7	5.7	5.7	5.7	-8
1979	-1.9	4.8	3.7	9.2	3.8	2.4	5.2	1.9
1980	1.1	-3.7	-7.4	1.5	-2.7	-4.5	-9	1.4
1979 III	.6	-10.2	-1.2	8.0	1.1	.5	1.3	1.2
IV	6.5	3.1	16.6	-3.3	.0	-3	.3	-2.7
1980 I	-1.7	6.5	-4.5	-3	-1.0	-1.3	-6	.1
II	-8	-10.6	-15.5	1.4	-3.4	-5.1	-1.7	-2.0
III	-1.7	-1.9	-11.5	-1.8	-4	.0	-8	5.4
IV	1.6	5.0	13.7	-9	2.7	4.1	1.3	4.6
1981 I	5.0	11.2	16.7	.0	1.5	2.0	1.1	2.7
II	.0	-15.3	2.7	-1.2	2.8	4.1	1.5	2.8
1980 JUL	-1.4	10.3	1.0	.1	-1.2	-1.4	-1.0	8.6
AUG	.5	-5.2	-14.0	-2.1	1.4	2.6	.5	-4
SEP	-1.3	3.8	8.5	.2	1.9	2.1	1.6	1.4
OCT	1.3	5.9	6.2	-1.7	.9	1.6	.1	3.5
NOV	1.3	-2.3	5.5	4.3	-3	-3	-2	-8
DEC	.4	.1	8.8	-4.2	.8	1.0	.4	2.2
1981 JAN	3.7	13.3	1.4	1.7	-8	-1.4	-2	2.8
FEB	1.1	-3.4	5.9	-2	1.8	2.8	.8	-1.2
MAR	-5	3.8	8.9	-5	2.2	3.0	1.5	-1.5
APR	.9	-3.1	-2.1	3.8	-4	-4	-4	2.8
MAY	-9	-23.0	-1	-4.6	1.4	1.3	1.5	2.0
JUN	-6	6.2	-7.6	-4.4	.7	1.9	-8	.2
JUL				-4.8	-2.0	-2.8	-1.0	

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-005, STATISTICS CANADA.

REAL DOMESTIC PRODUCT BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION, STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	5.9	5.4	4.6	3.7	5.2	6.0	5.3	2.8
1977	5.2	6.3	.9	-.4	1.7	5.7	3.2	2.5
1978	4.5	4.4	3.3	3.6	3.1	3.6	3.7	2.4
1979	6.1	6.6	3.0	4.1	2.2	3.4	1.9	-.4
1980	1.5	2.4	-1.9	-3.2	-1.1	3.8	1.1	-.2
1979 III	1.8	1.2	1.6	2.2	1.2	1.7	.7	.5
IV	.4	-1.6	-2.1	-1.8	-2.3	.6	1.2	-1.0
1980 I	-.6	.7	-.8	-1.8	-.2	1.4	-1.6	.3
II	.4	-.1	-1.9	-2.1	-1.7	.4	1.5	.3
III	.7	2.3	1.2	-.7	2.4	.5	.1	.3
IV	.7	3.1	1.2	1.3	1.1	.9	.8	.5
1981 I	.9	-2.6	1.5	.9	1.8	1.4	.9	-.1
II	1.2	1.9	.0	1.0	-.5	.2	.7	1.3
1980 JUL	.8	3.1	.4	-2.7	2.4	.4	.1	.5
AUG	.1	.3	2.0	5.9	-.3	-.3	.3	.1
SEP	.3	1.4	-.6	-3.6	1.2	.1	.1	.0
OCT	.3	1.2	.1	.7	-.2	.8	.7	-.2
NOV	.2	1.0	1.8	3.5	.9	.1	.0	.9
DEC	.1	.6	-1.3	-3.6	.1	.5	-.1	.3
1981 JAN	.3	-2.0	1.7	1.0	2.0	.9	.6	.0
FEB	1.2	-2.4	.1	1.4	-.6	-.2	.5	-.8
MAR	-1.0	1.0	.1	.8	-.3	.9	.2	-.2
APR	1.2	1.6	1.2	.5	1.5	.1	.1	.2
MAY	.4	.7	-1.4	.0	-2.2	-.7	.2	1.5
JUN	-.1	-.1	-.9	-1.5	-.5	-.1	.4	1.8
JUL		-1.2						

SOURCE: REAL DOMESTIC PRODUCT, CATALOGUE 61-C05, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62166	30825	31337	61193	29827	31366	6531	5727	804
1977	64108	31863	32245	64874	32576	32297	7297	6440	856
1978	69520	35134	34785	71261	36330	34931	8638	7636	1002
1979	72308	36137	36171	73209	37109	36100	9540	8608	931
1980	69109	33754	35355	68740	33394	35346	9170	8248	922
1979 III	18263	9132	9131	18246	9139	9108	9353	8357	956
IV	17156	8789	8967	17943	9040	8903	9540	8608	931
1980 I	17569	8669	8900	17896	9026	8870	9866	8965	901
II	16811	8118	8653	16309	7654	8655	9364	8501	863
III	17130	8323	8806	17363	8545	8818	9597	8723	874
IV	17599	8644	8955	17172	8165	9003	9170	8248	922
1981 I	17450	8576	8874	17407	8555	8848	9127	8230	857
II	18201	9184	9017	18098	9090	9008	9024	8137	888
1980 JUL	5650	2707	2943	5827	2877	2951	9542	8671	871
AUG	5682	2768	2914	5693	2774	2919	9552	8676	876
SEP	5757	2848	2950	5843	2894	2948	9597	8723	874
OCT	5840	2883	2957	5714	2765	2949	9470	8605	866
NOV	5853	2891	2961	5701	2705	2996	9318	8418	900
DEC	5906	2870	3036	5758	2699	3059	9170	8248	922
1981 JAN	5680	2753	2927	5641	2727	2914	9131	8222	909
FEB	5829	2874	2955	5933	2962	2971	9235	8310	925
MAR	5941	2949	2991	5833	2865	2964	9127	8230	857
APR	6027	3016	3011	5990	2985	3005	9090	8199	851
MAY	6070	3058	3012	6112	3105	3007	9132	8246	866
JUN	6104	3110	2954	5996	3000	2996	9024	8137	888
JUL	6152	3058	3054	6140	3096	3045	9013	8134	879

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.1	5.6	5.6	5.7	-13.0	-14.9	3.7
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.7	12.5	6.5
1978	9.1	10.3	7.9	9.8	11.5	8.2	18.4	18.6	17.0
1979	3.4	2.9	4.0	2.7	2.1	3.3	10.4	12.7	-7.1
1980	-4.4	-6.6	-2.3	-6.1	-10.0	-2.1	-3.9	-4.2	-1.0
1979 III	1.0	1.2	.9	-1.4	-3.3	.5	-.2	.1	-2.3
IV	-2.8	-3.8	-1.8	-1.7	-1.1	-2.2	2.0	3.0	-6.4
1980 I	-1.1	-1.4	-.7	-.3	-.2	-.4	3.4	4.1	-3.3
II	-4.3	-6.4	-2.3	-8.9	-15.2	-2.4	-5.1	-5.2	-4.2
III	1.9	2.5	1.3	6.5	11.6	1.9	2.5	2.6	1.3
IV	2.7	3.9	1.7	-1.1	-4.4	2.1	-4.4	-5.4	5.5
1981 I	-.8	-.8	-.9	1.4	4.8	-1.7	-.5	-.2	-2.7
II	4.3	7.1	1.6	4.0	6.2	1.8	-1.1	-1.1	-1.1
1980 JUL	1.7	1.9	1.4	8.1	14.6	2.4	1.9	2.0	.5
AUG	.6	2.3	-1.0	-2.3	-3.6	-1.1	.1	.1	.6
SEP	2.0	2.9	1.2	2.6	4.3	1.0	.5	.5	-.2
OCT	.7	1.2	.3	-2.2	-4.5	.0	-1.3	-1.4	-1.0
NOV	.2	.3	.1	-.2	-2.2	1.6	-1.6	-2.2	3.5
DEC	.9	-.7	2.5	1.0	-.2	2.1	-1.6	-2.0	2.5
1981 JAN	-3.8	-4.1	-3.6	-2.0	1.0	-4.7	-.4	-.3	-1.4
FEB	2.6	4.4	1.0	5.2	8.6	1.9	1.1	1.1	1.7
MAR	1.9	2.6	1.2	-1.7	-3.1	-.2	-1.2	-1.0	-3.0
APR	1.5	2.3	.7	2.7	4.0	1.4	-.4	-.4	-.7
MAY	.7	1.4	.0	2.0	4.0	.0	.5	.6	-.6
JUN	.6	1.7	-.6	-1.9	-3.4	-.4	-1.2	-1.3	.2
JUL	.8	-.4	2.0	2.4	3.2	1.6	-.1	.0	-1.0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.89	2.04	1.74
1980	11573	6241	5332	2.05	2.29	1.82
1979 III	11547	6246	5301	1.88	2.04	1.72
IV	11839	6463	5376	1.98	2.17	1.75
1980 I	11779	6404	5374	2.01	2.21	1.81
II	11951	6550	5401	2.13	2.42	1.87
III	11746	6423	5324	2.08	2.34	1.83
IV	11573	6241	5332	1.98	2.20	1.77
1981 I	11860	6455	5405	2.03	2.24	1.82
II	12019	6610	5409	1.97	2.14	1.80
1980 JUL	11568	6537	5432	2.12	2.41	1.85
AUG	11868	6477	5391	2.09	2.34	1.85
SEP	11746	6423	5324	2.03	2.26	1.80
OCT	11725	6407	5318	2.01	2.22	1.80
NOV	11566	6331	5235	1.98	2.19	1.77
DEC	11573	6241	5332	1.96	2.17	1.76
1981 JAN	11725	6349	5375	2.06	2.31	1.84
FEB	11760	6354	5407	2.02	2.21	1.83
MAR	11860	6455	5405	2.00	2.19	1.81
APR	11908	6498	5410	1.98	2.15	1.80
MAY	11544	6510	5434	1.97	2.13	1.80
JUN	12019	6610	5409	1.97	2.13	1.81
JUL	12080	6668	5412	1.96	2.15	1.77

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4255	2156	2135	2438	1570	868	3527	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2075	2663	1787	876	3947	1758	2145
1979	4674	2466	2208	2908	2032	876	4256	1565	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 III	4651	2452	2155	2780	1889	891	4116	1505	2211
IV	4674	2466	2208	2908	2032	876	4256	1565	2291
1980 I	4655	2441	2218	2866	1997	869	4253	1566	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2316
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4739	2546	2193	2903	2039	863	4217	1869	2348
II	4777	2589	2188	3003	2125	878	4239	1896	2343
1980 JUL	4682	2437	2245	2917	2059	858	4369	2040	2325
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	1988	857	4223	1965	2258
NOV	4609	2438	2171	2852	1974	861	4110	1858	2252
DEC	4628	2409	2215	2835	1988	864	4105	1905	2200
1981 JAN	4664	2459	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2215	2918	2055	863	4166	1841	2325
MAR	4739	2546	2193	2903	2039	863	4217	1869	2348
APR	4767	2571	2196	2939	2065	874	4202	1862	2340
MAY	4777	2574	2203	2942	2067	875	4225	1869	2356
JUN	4777	2589	2188	3003	2125	878	4239	1896	2343
JUL	4793	2604	2185	3000	2120	880	4287	1944	2343

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-C01, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	175
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-35
1979 III	145	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-32	52	-7	-13	6	-185	-136	-50
1981 I	111	137	-25	68	66	2	107	11	96
II	38	43	-5	100	86	15	22	27	-5
1980 JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	50	6	41	46	-5	55	12	43
FEB	-8	-2	-6	42	35	7	1	-29	30
MAR	64	85	-25	-16	-16	0	51	28	23
APR	28	25	3	36	26	11	-15	-7	-8
MAY	10	3	7	3	2	1	23	7	16
JUN	0	15	-15	61	58	3	14	27	-13
JUL	16	15	1	-3	-5	2	48	48	0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-C01, STATISTICS CANADA. BASED ON 1970 SIC, STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	TOTAL	MANUFACTURING NON-DURABLE	DURABLE	PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
1976	82.6	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NON-RESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.5	16.1	5.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	25.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	3.8	9.9	-18.0	27.7	-4.8	-7	12.5
1980 JUN	16.2	7.4	-1.2	19.4	-15.3	26.6	49.5
JUL	3.0	6.0	37.9	-8.2	20.6	.1	-9.1
AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	-4	18.4	-12.1	33.9	.4	-13.8	2.2

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

TABLE 32

10:13 AM

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.5	19.5	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 III	145.0	-3.7	3.4	-10.2	-6.8	3.5	-4.2	1390	58	1332
IV	156.7	8.1	-3.1	19.5	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1			
1980 AUG	114.5	-4.3	11.1	-17.1	-1.2	-11.4	-2.9	317	11	306
SEP	133.6	16.7	6.6	27.8	2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.5	5.0	1.2	-8	-3.6	350	17	332
NOV	132.6	-6.8	3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-9	-9.0	-4	231	2	225
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	1	16.6	1.1			
JUL	142.8	-16.4	-8.7	-1.3	-7.8	-2.9				
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.8			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS, CMHC.
(1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

TABLE 33

10:13 AM

RETAIL SALES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR					1971 DOLLARS (1)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.5	2.7	5.6	11.7	10.8	5.4	-2.7	3.6	6.0	7.1
1977	8.7	11.8	8.7	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.7	5.7	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.3	4.0	-3	-4
1980	9.6	3.2	4.2	7.2	15.0	-1.3	-7.2	-4.7	-5.4	5.9
1979 III	2.6	1.3	1.8	3.4	2.8	.2	-.6	.1	-.5	.9
IV	.7	-1.6	-2	1.1	1.2	-1.9	-5.2	-2.4	-1.9	-1.1
1980 I	2.2	2.7	-3	-1.1	5.7	-.2	1.5	-2.5	-4.6	5.7
II	1.3	-10.4	-2.1	2.8	3.1	-1.8	-13.2	-4.8	-.6	1.0
III	5.4	16.3	7.4	3.3	4.8	2.3	12.7	5.0	1.0	.3
IV	3.6	2.0	4.0	3.6	3.4	1.0	-1.1	2.7	2.5	-1.8
1981 I	4.6	3.1	7.8	6.5	1.5	2.3	.6	6.5	4.3	-4.1
II	2.1	1.0	1.8	1.3	2.7	-.6	-1.8	-1.4	-.7	.5
1980 JUL	3.5	12.8	5.0	1.5	3.4	2.1	11.2	3.7	.4	1.4
AUG	1.6	5.9	1.3	.1	2.4	.2	5.7	1.2	-1.1	.0
SEP	1.4	3.3	2.5	1.8	.4	.9	1.4	1.7	2.1	-.7
OCT	.6	-5.8	-.7	1.0	1.4	.0	-4.3	-.3	.8	-.2
NOV	2.2	5.7	3.7	1.3	1.5	1.2	.1	2.8	.5	-.1
DEC	.2	.4	-.2	1.4	-.2	1.3	1.5	-1.0	.9	-3.1
1981 JAN	3.9	.7	6.5	4.3	1.8	3.7	.2	7.7	3.1	-.6
FEB	-.7	-2.2	-1.6	.6	-.7	-1.4	-2.9	-2.9	.6	-.8
MAR	1.0	5.1	2.7	1.0	-.3	.0	4.2	2.0	-.3	-2.4
APR	1.9	3.6	1.4	-.1	3.1	.8	2.8	.1	-.5	2.7
MAY	-.8	-7.6	-2.1	.0	-.2	-1.3	-8.9	-2.7	-.8	.0
JUN	1.0	.4	1.6	1.6	.2	-.1	-.5	.0	.7	-.8
JUL	-.4	-5.3	-3.4	.5	1.5	-1.4	-5.2	-3.1	-.2	-.1

SOURCE: RETAIL TRADE, CATALOGUE 63-C05, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.
THE FIGURES IN THIS TABLE HAVE BEEN DERIVED BY IDENTIFYING EACH KIND OF BUSINESS OF RETAIL TRADE AND EACH DEPARTMENT OF DEPARTMENT STORES WITH PARTICULAR DURABILITY CATEGORIES AND END POINT SEASONALLY ADJUSTED (SEE GLOSSARY).

(1) OBTAINED BY DEFLATION BY RELEVANT CONSUMER PRICE INDEXES FOR EACH KIND OF BUSINESS.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER			
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.1	
1978	3.7	3.4	2.5	7.3	3.0	8.4	14.5	6.1	7.2	62.6	
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3	
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0	
1979 III	.7	1.2	1.0	3.5	1.3	7.1	12.3	5.2	-4.9	63.3	
IV	1.2	1.0	.8	1.0	1.0	7.3	12.8	5.3	4.2	63.8	
1980 I	.8	.7	.5	.2	.9	7.5	13.1	5.4	2.8	64.1	
II	.4	.1	.1	1.2	.5	7.7	13.7	5.5	3.7	64.0	
III	.3	.5	.3	3.0	.5	7.5	13.1	5.5	-2.7	63.9	
IV	.8	.9	.8	1.3	.9	7.4	13.0	5.4	-.6	64.1	
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.4	64.6	
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2	64.8	
1980 AUG	.2	.1	.1	-.7	.0	7.6	13.5	5.5	2.1	63.8	
SEP	.6	.8	.3	5.0	.9	7.4	12.8	5.5	-1.7	64.1	
OCT	.2	.2	.2	-1.2	.2	7.5	13.3	5.4	1.2	64.1	
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1	
DEC	.2	.2	.7	-3.8	.2	7.4	13.0	5.3	.5	64.2	
1981 JAN	.5	.5	.3	3.4	.8	7.3	13.0	5.3	.0	64.4	
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7	
MAR	.1	-.1	-.2	.3	-.2	7.4	13.4	5.2	2.6	64.7	
APR	.0	.3	.7	-1.2	.4	7.0	12.5	5.1	-4.7	64.6	
MAY	.4	.2	-.3	3.2	.1	7.1	12.7	5.1	2.3	64.8	
JUN	.4	.2	.4	-2.1	.2	7.3	12.8	5.3	2.5	64.9	
JUL	-.2	-.1	-.1	.4	-.5	7.2	12.3	5.4	-1.8	64.7	
AUG	.2	.3	.1	.6	.4	7.0	12.1	5.3	-1.6	64.7	

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NCT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOCKING 1-4 WEEKS	LOCKING 5-13 WEEKS	LOCKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOCKING FUTURE JOB
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 III	761	28.3	27.1	29.1	4.7	5.6	4.4	14.2
IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
1980 AUG	833	22.1	28.8	29.7	4.4	6.8	6.4	15.0
SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	25.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.5	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.8	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.5	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.5
1979 III	.5	1.5	-6.1	12.3	66.1	.8	1.1	-3.9	5.2	62.3
IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
1980 AUG	.7	.2	3.8	13.5	67.2	.1	.0	.7	5.5	62.6
SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.5	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.5	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.5	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.5	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.5	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 III	1.1	1.6	-2.3	12.5	61.1	1.5	1.7	-1.7	6.8	44.9
IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.5	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.5	63.5	1.8	2.0	-.3	6.1	47.8
1980 AUG	-.1	.0	-1.1	12.7	62.5	.3	.1	3.0	6.4	46.0
SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.5	.5	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.5
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.5	6.0	47.9
JUN	.0	.1	-.6	11.5	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.5	.0	7.0	13.2	67.5	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-5.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.5
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 III	.0	1.5	-5.1	12.1	70.9	.4	.7	-5.8	4.3	80.5
IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	-.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
1980 AUG	1.3	.4	7.8	14.2	71.5	-.1	.0	-1.2	4.9	80.4
SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.5	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-5.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION AND ELECTRIC POWER	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.5	4.8
1979 III	1.3	2.5	6.3	2.2	1.9	.5	2.0	.7	-1.8	1.0
IV	1.0	1.2	3.5	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-.1	1.0
1980 AUG	.3	-.2	1.4	-.5	.3	.3	-.2	.1	1.0	.4
SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.5
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.5	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.

(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.5	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.5
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.5	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.6	1.2	1.5	1.9	.5	.3	2.0	.2	.5
1980 JUN	.1	-1	-2.2	1.0	-3.3	.2	.0	-.1	.2	.5
JUL	.3	.2	-.6	-.6	4.4	.2	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.5	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	-.5	.6	1.4	-.1
1981 JAN	.4	-.3	-.5	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.5	.3
APR	.4	.8	.7	.7	1.3	.2	-1.0	.6	.5	.1
MAY	.5	.3	-.1	.1	1.2	.7	.9	1.3	.4	.3
JUN	.0	-.5	-2.7	.6	-3.4	.2	-.4	.9	-.7	.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	TOTAL	DURABLE	NONDURABLE
1976	2.2	-1.5	3.7	1.4	.4	2.3
1977	.1	3.0	3.6	-1.4	-2.3	-1.1
1978	1.6	4.5	-2.9	1.1	2.2	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-3.9	11.5	-1.8	-4.2	-.7
1979 III	.9	-3.7	4.7	.8	.7	.7
IV	.5	-.4	1.9	-.1	-.4	.1
1980 I	.4	3.2	2.1	-.7	-.6	-.6
II	-.5	-2.4	5.1	-1.8	-3.1	-.5
III	-.2	-9.0	-.3	-.9	-5.7	-1.0
IV	.7	1.3	1.7	.5	5.7	1.1
1981 I	1.5	.6	1.9	1.3	1.3	1.6
II	.9	-4.8	.0	1.9	2.9	.8
1980 JUN	.0	-2.5	-1.8	.7	1.2	.3
JUL	-.1	-5.7	-1.7	-.7	.1	-1.8
AUG	.1	-3.0	1.3	-.2	-15.7	1.0
SEP	.5	3.4	2.1	.9	18.3	.9
OCT	.2	1.8	-.2	.2	.2	-.1
NOV	-.1	-2.1	-.1	-.3	-.8	.2
DEC	.7	-.9	.5	1.2	1.9	.3
1981 JAN	.8	1.9	.8	-.1	-1.3	1.3
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	.7	-1.5	-.1	.0	.2
JUN	.1	-7.1	.1	1.0	1.7	.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.5	2.4	2.2	1.1	2.7		
1977	-3.0	1.0	-1.5	-2.2	-1.2	5.2	4.7
1978	-9.9	1.9	2.5	-2.2	3.9	5.7	2.8
1979	-3.5	1.8	3.1	3.1	3.1	2.4	4.5
1980	-2.8	3.3	1.8	1.5	2.0	3.3	4.0
						1.4	4.6
1979 III	1.3	-2.3					
IV	-1.5	1.6	1.6	1.1	1.8	.8	1.6
1980 I	-2.3	1.4	.1	.2	.0	.5	1.9
II	-5.0	1.1	.6	.5	.6	-3	1.3
III	3.3	-1	-2	-2	-1	.8	.6
IV	1.1	.6	.8	.6	.8	.3	.2
1981 I	3.7	-2.3	-1	.2	-3	.4	1.1
II	.2	.1	1.4	.6	1.8	.8	3.4
			.6			.6	1.1
1980 JUN	-3.4	-1	.5	.1	.6	-1	-1
JUL	5.0	-2.5	.8	1.1	.6	-1	.5
AUG	.5	1.0	-7	-6	-5	.2	-4
SEP	.9	-1.1	.4	.1	.3	.7	.3
OCT	-1	.6	-1	.6	-4	-4	.8
NOV	.8	.3	-3	-3	-3	.1	.0
DEC	-3	.2	.4	-2	.7	.8	.7
1981 JAN	2.9	.4	1.0	.5	1.7	.1	2.8
FEB	1.8	-2.1	.4	.3	-6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-4	.2	-4	.4	.2	.4
MAY	-1.0	.4	.1	1.7	-1	.4	.7
JUN	-1.1	-1	.8			-2	-1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	5.0	6.0	7.5	23.7	8.1	7.0
1979 III	3.1	2.4	2.4			
IV	2.3	10.4	3.3	8.2	2.7	2.7
1980 I	2.1	-11.4	3.4	5.5	2.6	-1.1
II	.2	7.2	1.6	3.8	2.0	3.5
III	1.9	.5	-7.6	7.2	.3	-4.3
IV	5.0	9.5	4.4	3.0	1.2	5.7
1981 I	3.9	-4.7	5.3	4.9	4.1	7.4
II	4.1	3.4	-8	4.5	4.2	3.8
				4.6	5.0	1.8
1980 JUN	.1	.1	3.6	1.3	1.1	-4.4
JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.5	7.7	-3	.4	-5
APR	1.6	2.3	-4.1	3.2	2.2	-5
MAY	2.4	6.8	.5	1.1	1.9	4.4
JUN	1.0	-3.4	-5.8	.7	2.1	-7

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.5	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979 III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.5	3.3	3.0	3.8	2.6	2.3	2.6
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0
II	3.6	4.5	2.2	2.5	4.1	3.6	3.8	3.7	3.8
1980 JUN	.6	.6	.4	.0	1.2	-.4	.4	.6	.4
JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.6	.8	.6	1.9	.3	-.2	.7	.4	.7
FEB	.4	.0	1.0	-.9	1.3	-1.2	.8	.8	.8
MAR	.7	1.5	.6	.7	.8	-.3	.5	.5	.5
APR	1.9	3.4	1.0	1.7	1.9	1.8	1.8	1.8	1.8
MAY	1.2	.2	.3	1.2	1.3	3.2	1.6	1.6	1.6
JUN	.6	-.2	.9	-.5	1.1	1.0	.8	.8	.8

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.2	38.7	39.5	37.9	38.9	37.4	41.5
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.1	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.8
1979 III	41.1	38.8	39.5	38.1	39.5	38.1	42.7
IV	41.2	38.6	39.1	37.9	39.5	38.1	42.7
1980 I	41.3	38.8	39.5	38.1	39.3	38.0	41.6
II	41.1	38.4	39.0	37.8	38.6	37.1	41.8
III	40.6	38.2	39.0	37.6	38.9	37.6	41.8
IV	40.4	38.7	39.4	37.9	39.3	37.5	42.1
1981 I	40.7	38.7	39.4	38.0	39.3	37.9	42.2
II	40.6	38.9	39.8	38.0	38.4	37.1	41.4
1980 JUN	40.8	38.2	38.8	37.7	38.4	36.6	41.7
JUL	40.7	37.9	38.5	37.5	38.6	37.3	41.6
AUG	40.5	38.2	38.9	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.5	37.7	39.1	37.8	42.2
OCT	41.1	38.8	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.2	37.5	39.2	37.9	41.8
DEC	39.9	38.7	39.4	37.9	39.6	38.1	42.3
1981 JAN	40.6	38.9	39.7	38.2	39.8	38.3	42.5
FEB	40.7	38.7	39.2	38.0	39.1	37.5	41.9
MAR	40.5	38.6	39.3	37.7	38.9	37.6	41.8
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.4
MAY	40.7	39.0	39.8	38.0	38.8	37.5	41.6
JUN	40.5	38.9	39.8	38.0	38.6	37.4	41.4

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CONSTRUC- TION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.8	11.7	10.8			
1977	9.9	8.7	9.8	10.6	11.7	11.5	9.8	11.1	10.3	11.4
1978	6.2	4.4	8.1	7.4	5.4	7.5	6.7	5.3	7.8	7.0
1979	8.6	10.7	11.4	8.5	8.4	9.0	9.3	7.7	8.2	5.1
1980	9.8	12.2	11.7	9.6	9.3	11.3	10.4	7.9	9.5	7.3
1979 III	2.5	8.4	2.6	2.4	1.5	3.6	2.4	1.8	11.5	9.0
IV	1.7	3.0	2.6	1.6	1.3	1.3	2.1	1.6	3.4	1.5
1980 I	2.2	1.9	3.4	2.2	3.0	3.5	2.3	2.0	2.2	1.7
II	2.7	1.1	2.7	2.7	.2	3.0	2.9	1.6	2.8	1.6
III	2.6	3.0	2.5	2.8	4.0	2.3	2.8	2.5	2.3	3.3
IV	3.2	3.9	2.5	3.3	4.1	2.6	3.0	2.3	2.8	2.8
1981 I	3.7	3.4	4.8	3.5	2.4	4.0	3.1	3.0	4.0	2.3
II	2.3	1.3	2.5	3.0	2.2	2.3			8.0	3.0
1980 JUN	1.0	4.7	.7	1.2	.5	1.1	.7	.1	2.1	2.5
JUL	.8	.8	1.1	1.4	.5	.9	1.5	.9	.5	.4
AUG	.9	-1.6	.3	1.4	.9	.2	.6	1.3	.9	1.2
SEP	1.4	4.2	.8	1.4	.9	.6	.6	1.1	1.1	.8
OCT	.9	.4	2.0	.9	1.7	1.5	.6	1.4	1.3	1.4
NOV	.9	.5	-1.2	.9	1.0	.4	1.5	.9	1.8	.7
DEC	1.1	5.2	1.8	1.0	1.8	1.2	.8	.4	.8	.1
1981 JAN	1.5	-1.1	3.2	1.3	1.3	1.2	1.2	1.6	1.4	.8
FEB	1.5	.0	.5	1.3	1.5	1.2	1.1	2.6	6.3	1.8
MAR	.2	3.0	.5	1.8	-.8	2.4	1.5	.6	.6	1.0
APR	.7	-1.4	.5	.2	.3	-.3	-.3	.7	.1	-.1
MAY	1.3	.8	1.4	1.0	-.9	.6	.4	.9	.8	1.2
JUN	.5	.6	1.2	1.6	4.9	1.4	.9	-.3	1.4	1.1
			.1	.6	.0	.5			.2	1.0

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1976	973.8	3.0	.0	48.3	374.4	238.0	58.2	4.7	12.7	235.2
1977	275.7	1.8	1.3	7.6	141.1	33.8	43.9	4.0	6.7	36.3
1978	616.1	5.7	.1	141.6	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	5.2	.0	132.2	260.8	7.3	98.5	6.4	14.2	120.1
1980	728.5	25.4	44.5	34.9	269.8	53.0	61.6	9.7	8.5	216.7
1979 II	768.4	9.9	.0	215.0	349.1	12.6	50.2	5.0	14.3	112.4
III	699.5	8.5	.2	10.3	393.7	12.4	192.4	12.0	19.0	51.2
IV	567.5	8.5	.0	9.0	125.5	2.4	128.1	1.2	19.5	273.3
1980 I	810.0	2.6	53.0	42.8	112.9	1.7	167.0	2.5	3.0	424.6
II	595.4	.0	.0	42.0	222.9	131.6	6.5	3.0	12.3	177.1
III	559.0	56.8	125.0	42.9	472.0	75.1	30.8	15.5	13.4	127.5
IV	549.6	58.2	.0	11.8	271.6	3.8	42.1	17.8	6.7	137.6
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 MAR	673.5	.0	138.0	52.8	130.6	.3	168.8	2.7	3.7	176.5
APR	439.1	.0	.0	53.8	204.9	.3	11.3	.3	16.5	152.0
MAY	511.0	.0	.0	37.5	211.8	54.2	3.7	2.4	11.0	190.4
JUN	836.1	.0	.0	34.6	252.0	340.2	4.6	6.3	9.5	188.9
JUL	1056.6	51.2	135.0	55.7	542.0	140.6	19.0	17.5	12.2	83.5
AUG	993.8	57.5	240.0	38.4	495.1	52.7	34.3	14.9	18.7	42.2
SEP	826.5	61.6	.0	34.5	379.0	31.5	34.2	14.0	9.4	256.5
OCT	830.8	65.0	.0	14.8	347.1	1.2	58.0	15.1	5.7	223.9
NOV	484.6	55.1	.0	11.7	296.7	3.7	42.3	17.0	7.0	51.1
DEC	333.5	54.5	.0	9.0	170.9	6.5	26.0	21.3	7.5	37.8
1981 JAN	208.8	46.1	.0	12.8	119.4	.5	21.6	5.1	11.7	91.6
FEB	668.4	45.0	.0	15.6	126.4	.0	187.0	2.8	5.3	286.3
MAR	774.9	48.5	.0	27.9	163.3	2.4	186.8	4.0	5.3	336.7

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	6.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	5.5	11.2	16.0
1979 III	2.0	1.8	1.6	2.4	2.6	2.3	2.5	1.9	2.5
IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.2	1.8	4.4	3.7	2.2	4.4	6.6
1980 AUG	.9	1.4	.8	1.0	.4	1.7	1.0	.6	.5
SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.7	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.5
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.5
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	95.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	115.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 III	123.8	97.0	83.5	93.1	95.0	83.0	87.7	118.4
IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
1980 AUG	124.4	95.2	84.4	95.1	95.2	82.6	88.7	123.8
SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.2	84.2	95.4	94.2	82.5	87.9	125.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.2	99.0	94.5	81.2	86.0	141.2
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FCCD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	5.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	5.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 III	2.0	2.0	1.7	2.4	2.0	2.0	2.1	1.9
IV	2.3	2.4	2.9	3.7	1.5	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
1980 AUG	.9	1.0	.5	1.1	1.2	.9	.8	1.0
SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	GOODS				SERVICES	TOTAL EXCLUDING FCCD	TOTAL EXCLUDING ENERGY
	TOTAL GOODS	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	55.9	59.0
1977	99.5	81.9	86.0	107.6	101.5	55.8	58.7
1978	100.6	79.6	82.1	111.0	55.5	93.6	58.7
1979	101.9	75.9	81.7	113.1	97.6	92.5	58.6
1980	103.1	80.4	81.3	115.1	55.9	92.4	58.2
1979 III	102.0	75.7	81.6	113.4	97.5	92.4	58.7
IV	102.2	80.2	82.7	112.9	97.2	92.7	58.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	58.3
II	103.0	80.8	81.9	114.4	96.1	92.6	58.3
III	103.2	80.5	81.1	115.4	95.7	92.2	58.3
IV	103.8	75.9	80.6	116.5	95.0	92.2	57.9
1981 I	103.5	79.0	79.2	118.2	54.8	92.2	57.4
II	103.5	78.5	78.7	118.8	94.7	92.4	57.1
1980 AUG	103.2	80.5	81.1	115.4	55.7	92.2	58.4
SEP	103.3	80.2	81.2	115.8	95.5	92.0	58.4
OCT	103.5	75.6	80.7	116.5	55.4	92.2	58.0
NOV	103.5	80.2	80.8	116.5	94.8	92.2	57.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	57.9
1981 JAN	103.8	75.5	79.0	117.9	54.9	92.3	57.5
FEB	103.8	75.1	79.1	118.1	94.9	92.1	57.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	57.2
APR	103.5	78.2	75.4	118.6	94.8	92.2	57.3
MAY	103.8	79.1	78.6	118.3	54.8	92.6	57.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	56.8
JUL	104.1	78.0	77.2	119.8	94.5	92.4	56.8
AUG	103.5	77.7	77.6	119.5	54.8	92.5	56.8

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

SEP 28, 1981

TABLE 52

2:30 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 III	2.3	2.5	2.0	3.6	2.0	2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.6	1.8	1.4	3.4	2.7	1.9
II	1.6	2.6	2.5	3.0	3.1	2.4	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

SEP 28, 1981

TABLE 53

2:30 PM

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GAE INDEX, SEASONALLY ADJUSTED

	TOTAL	DURABLE GOODS	PERSONAL EXPENDITURE SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	GOVERNMENT EXPENDITURE
1976	92.0	81.6	83.9	56.6	95.9	110.2
1977	92.3	79.9	83.2	98.2	96.5	112.5
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.5
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 III	92.1	77.3	82.5	101.5	95.4	112.7
IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.5	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.8	75.1	81.1	106.9	95.0	114.6
II	93.7	75.8	82.2	108.5	95.7	115.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON- RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	5.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.5	16.6	15.6	16.5
1979 III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	2.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.0	2.5	2.9	4.8	5.2	4.2	4.0
II	2.6	3.5	2.8	1.5	-1.5	-2.3	1.9	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUCTION	NON- RESIDENTIAL CONSTRUCTION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.5	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.5	107.4	139.8	144.4	130.4	132.9
1979 III	115.8	140.6	112.5	106.3	136.2	140.2	126.3	127.9
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.5	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.5	142.7	109.1	106.8	140.8	145.3	131.3	133.4
II	114.5	143.9	109.4	105.7	135.3	138.5	130.4	132.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 III	2.9	1.4	.1	4.2	-4.5	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.1	.7	1.3	2.0	1.3	2.8	2.0	2.5	1.9	1.3
1980 JUL	1.1	1.2	.0	.3	2.1	1.4	.9	3.7	.9	.7
AUG	1.3	3.6	.0	.7	.8	.2	.3	-1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-3	.0	1.0	.9	1.6	.2	-6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-6	2.4	1.4
FEB	.1	.0	.2	.5	.5	1.0	.6	.5	.2	.8
MAR	.7	-7	.0	.5	.6	.5	.5	-3	.4	-2
APR	.9	.7	1.0	.6	.5	1.1	1.0	1.4	.8	.7
MAY	.7	.0	.3	.7	.3	1.0	.4	1.6	.7	.5
JUN	.9	1.3	.0	.3	.0	1.1	.6	.1	.7	.5
JUL	.4	.6	.0	.7	.3	.8	1.2	2.6	.5	.5

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.8	94.3	112.5
II	102.8	74.5	81.6	97.1	83.8	66.5	93.1	94.1	111.6
1980 JUL	102.5	74.6	82.8	99.1	83.6	68.6	100.8	95.6	113.6
AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.8	75.3	82.0	98.0	83.6	66.7	93.2	94.5	113.1
MAR	103.4	74.8	81.8	98.0	83.4	66.6	92.3	94.2	112.0
APR	103.2	74.5	81.8	97.6	83.6	66.7	92.8	94.1	111.8
MAY	102.4	74.6	81.8	97.3	83.8	66.5	93.6	94.1	111.6
JUN	102.5	74.0	81.3	96.5	84.0	66.3	92.9	94.0	111.3
JUL	103.1	73.6	81.5	96.3	84.3	66.8	94.8	94.1	111.8

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NET SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	5.3	8.6	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.5	10.5	9.9	11.9	17.1	15.8	10.5
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.2	1.7	1.6	1.4	8.3	6.0	3.4	1.6
II	1.6	2.5	2.4	2.1	1.7	2.8	3.1	2.1	2.2
1980 JUL	.8	.3	2.6	.3	.1	.4	.4	1.1	1.1
AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.4	.3	1.0	.2	.0
MAR	1.5	.7	.1	-2.2	.5	2.0	1.1	.6	.8
APR	.8	1.3	1.3	1.4	1.0	.2	1.3	.7	1.1
MAY	.5	.6	1.4	.8	.3	1.5	.7	.6	.9
JUN	-1.1	.3	.1	.3	.2	.3	.5	1.3	.2
JUL	-1.2	.2	.0	.1	.8	.6	1.4	.7	.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NET SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.7	93.6	74.1	83.5	74.5	99.1	103.8	108.2	90.6
II	116.1	94.0	74.2	83.5	74.2	99.8	104.8	108.1	90.7
1980 JUL	123.5	94.7	73.8	84.0	77.2	95.4	103.0	106.0	93.1
AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.7	93.7	74.2	83.9	74.6	98.7	103.9	108.3	90.6
MAR	116.6	93.8	73.7	83.2	74.5	100.1	104.4	108.1	90.7
APR	116.6	94.2	74.1	83.6	74.6	99.4	104.9	108.0	90.8
MAY	116.4	94.1	74.6	82.7	74.2	100.3	104.9	107.9	91.0
JUN	115.3	93.6	74.0	83.2	73.8	99.7	104.5	108.4	90.4
JUL	113.4	93.4	73.7	82.9	74.0	99.9	105.5	108.6	90.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.5	13.4	8.6	-7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.5	9.5	5.3	5.1	7.3	8.2	9.4
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.0
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.6
1979 III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.0	5.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
1980 I	-9.9	-2.9	4.2	3.0	3.5	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.2	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
1981 I	-9.2	-5.3	4.4	2.7	1.1	1.5	1.6	2.3	1.6	1.1
II	3.4	18.5	5.7	2.1	-1.0	3.3	2.2	2.3	3.4	2.3
1980 JUN	-2	15.6	1.7	1.1	.2	1.4	1.1	-3	1.6	-1
JUL	2.7	-14.1	.7	2.2	-2.5	-3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.6	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-5	1.7	-6
NOV	6.0	1.6	-3.5	1.2	3.6	1.2	-9	.6	-2	-2
DEC	-2.1	4.1	6.5	1.7	-7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	.0	2.0	-8	.4	-1.1	1.0	-2	-2
FEB	9.7	3.8	2.3	-4	1.3	-1.2	1.0	-7	.8	-5
MAR	-7.5	3.8	.2	-1.8	1.1	2.5	.5	-3	.6	-1
APR	1.4	-1.0	-6	2.4	-3.2	2.2	-2	1.6	1.8	1.6
MAY	7.8	30.5	6.4	.7	2.3	-1	1.7	1.8	1.1	1.7
JUN	-2.8	-11.3	3.2	1.5	-1.0	-1	1.9	-5	.6	-8

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-C05, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHE INDEXES (1)
NET SEASONALLY ADJUSTED

	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	EXPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	IMPORTS CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.6
1979 III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	5.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-9	2.5	3.3	5.8	1.3	-4.4	2.1
IV	1.1	6.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.6	-2.0	12.7	2.6	2.8	4.3	2.6	13.8	-5	5.1
II	-4.3	5.3	-11.6	-2.0	1.5	1.6	-4.3	9.6	6.3	.8
1980 JUN	.7	4.8	-5.1	-1.1	.1	-1.3	5.5	-15.3	7.6	-2
JUL	1.8	-1.1	-3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	2.2	-3.1	3.2	1.2	-4.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.2	-6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.6
1981 JAN	5.7	-8	2.2	.3	2.1	2.5	-1.8	12.6	-4.6	2.2
FEB	1.2	-4.2	6.2	2.0	1.1	-2.1	1.5	-9.9	9.2	-1
MAR	-6.0	-5	-13.0	-3.4	-4	-5	2.5	20.8	-5.6	-1.0
APR	-1	1.0	7.7	.5	.5	1.4	-3.9	-9.2	7.2	.2
MAY	-3	10.1	-15.0	-1.0	1.3	3.0	-4.7	14.8	2.4	1.8
JUN	-8	-1.7	-5.5	-6	.0	-2.4	1.7	1.8	-4.1	.3

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.

(1) SEE GLOSSARY.

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	121.0	38475.3	4254.6	6287.8	3903.1	12227.7	12711.0	1828.5	6224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75563.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 III	141.8	16304.7	1747.6	3287.5	1238.1	6237.5	4661.6	902.2	2300.8
IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2558.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18578.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.5	2331.7	3471.7	1449.1	6960.4	4584.5	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	141.0	20050.0	1920.5	3561.5	2046.1	7941.4	5491.3	1130.0	2682.2
II	160.7	21969.2	2283.5	3650.4	1576.2	8171.5	6726.8	1284.9	3500.2
1980 AUG	124.3	5536.3	840.4	1076.8	476.6	2177.4	1299.3	270.5	541.5
SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	165.8	7223.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	140.1	6724.8	717.5	1404.5	705.0	2642.7	1746.1	363.5	786.8
FEB	130.0	6349.5	570.8	1304.4	709.7	2542.5	1672.4	349.3	818.7
MAR	152.9	7015.7	632.2	1252.6	631.4	2756.2	2072.8	417.2	1076.7
APR	151.0	6930.5	540.0	1192.9	602.7	2719.4	2192.6	435.6	1124.3
MAY	157.6	7168.0	826.5	1227.6	492.2	2627.7	2227.9	421.6	1130.7
JUN	173.4	7850.2	516.6	1229.9	481.3	2824.4	2306.3	427.7	1245.2
JUL		6650.3	691.0	1158.2	484.3	2530.9	2017.1	447.6	570.8
AUG		5874.4	784.0	1131.0	495.1	2100.4	1643.7	359.4	789.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	DOMESTIC EXPORTS FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.5
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	15.4	15.1	-2.2	-4.4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 III	4.3	25.2	15.8	51.4	44.4	36.7	11.4	47.1	-13.0
IV	-1.4	22.6	31.1	45.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.5
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	5.2	33.4	5.6	17.0	11.6	-1.7	9.9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-2.2	7.7	26.5	3.8	1.5	5.7	2.2	8.4	1.4
II	8.9	15.6	13.5	-5.9	-10.7	13.4	24.0	13.9	38.2
1980 AUG	-12.5	.6	48.2	1.9	19.2	-4.3	-11.9	-14.3	-15.8
SEP	-2.9	5.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.2
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.5	12.9	6.8	-5.5	3.0	15.4	19.2	.1	26.6
DEC	.8	12.6	25.0	-8.5	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.3	13.5	38.1	11.9	-3.3	11.3	6.2	5.6	-6.8
FEB	-8.3	2.7	17.7	1.0	3.7	1.5	-6.6	-2.1	-6.4
MAR	-7.7	7.2	23.2	-1.4	1.1	4.8	4.8	17.8	10.2
APR	2.7	5.5	11.8	-8.5	-5.8	11.6	14.2	8.6	24.5
MAY	10.9	18.2	34.0	.3	-12.0	12.7	27.2	10.1	38.1
JUN	13.0	15.1	1.4	-9.1	-15.0	15.9	31.7	24.3	53.5
JUL		10.8	-7.1	-4.6	-1.9	4.5	33.7	33.7	57.6
AUG		6.1	-6.7	5.0	4.7	-3.5	26.5	32.9	45.7

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.5	5051.2	3280.0	6210.7	22825.7	5631.8	5439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6593.2	26321.5	6101.7	11575.6
1978	158.0	50107.5	3781.7	5882.1	3457.0	8748.2	31303.5	7308.5	13385.5
1979	175.5	62870.6	4236.2	7570.0	4457.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	65127.5	4803.0	11335.4	6919.3	12700.6	35525.6	11081.7	13478.5
1975 III	167.6	15357.5	1102.3	2202.6	1271.2	2592.9	8946.3	2570.1	3014.3
IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.5	2802.6	1815.6	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2551.5	3768.3
III	148.1	15720.6	1165.5	2869.5	1752.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2535.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	167.3	18785.4	1201.3	2575.2	1966.3	3295.7	11107.1	3062.7	3633.3
II	189.9	21678.2	1347.0	3265.4	2142.6	4084.9	12750.8	3359.3	4842.3
1980 AUG	136.8	4819.2	378.5	757.1	469.0	884.0	2702.5	827.7	682.6
SEP	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.0	6778.2	514.6	1165.6	652.3	1189.7	3821.9	1038.5	1258.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	457.4	519.9	519.5	969.5	3252.6	867.8	1168.9
1981 JAN	156.2	5544.5	404.6	1112.5	746.2	985.3	3377.3	961.3	1040.4
FEB	160.3	5972.1	355.6	876.0	523.8	1084.4	3591.8	546.7	1250.7
MAR	185.3	6668.4	440.5	566.7	696.3	1226.0	4138.0	1154.7	1342.2
APR	188.9	7057.6	436.4	1082.6	670.8	1340.2	4167.4	1090.4	1510.7
MAY	181.6	7031.3	422.0	1121.6	745.0	1359.0	4056.5	1077.7	1550.6
JUN	199.3	7549.3	488.6	1061.2	727.0	1385.7	4526.9	1191.2	1781.0
JUL		6665.2	470.1	1025.1	655.2	1185.5	3890.1	1089.2	1319.3
AUG		5724.7	371.5	1056.1	781.6	1095.0	3074.7	859.7	982.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-C07, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.5	15.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1975 III	15.2	31.5	17.5	49.0	46.9	44.8	26.0	46.3	7.6
IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.5	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	5.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-4	10.3	22.3	6.2	8.1	-4.1	15.2	11.7	8.4
II	8.8	20.8	16.5	15.7	32.6	19.3	22.0	13.8	28.5
1980 AUG	-23.9	-14.3	-6.1	-12.2	-10.4	-22.1	-13.2	-18.6	-18.0
SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-4.7	8.1	13.6	24.6	49.3	-13.7	10.7	11.5	4.7
FEB	-2.4	5.2	15.9	-8.8	-24.0	10.1	13.6	5.6	12.8
MAR	5.5	13.3	38.3	4.0	10.4	-6.4	20.7	17.6	7.4
APR	1.7	9.5	20.3	4.5	-1.4	.7	13.0	7.4	7.6
MAY	8.7	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	16.8	31.2	17.1	37.1	88.5	29.5	31.9	23.6	49.0
JUL		20.5	2.8	7.5	11.3	24.1	25.3	16.1	49.9
AUG		18.8	-2.0	32.5	66.7	23.9	13.8	3.9	43.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-C07, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37555	1530	825	2062	2765	7606	727			
1977	44253	2025	874	2371	3025	8295	690	278	504	47110
1978	53054	2378	1206	2714	3631	9931	616	331	534	54103
1979	65275	2887	1271	3465	4185	11812	799	394	582	64577
1980	76170	3349	1660	3894	5185	14088	1161	448	754	79088
								507	995	52521
1979 III	16585	744	362	930	1063	3096	211	117	238	20650
IV	17817	766	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	925	1235	3332	247	118	314	22498
II	18039	833	470	926	1326	3565	308	118	253	22283
III	19164	840	395	854	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20259	519	417	1006	1178	3520	345	127	253	24504
II	21190	944	296	1075	1273	3552	349	128	232	25451

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.5	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.5	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 III	10.7	-3.3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-.1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.1	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.1
II	4.6	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-8.3	4.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- CISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHELD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4166	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5504	2583	5770	582	252	380	-910	65512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 III	15901	940	1649	848	1855	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16538	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	895	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18511	1153	2065	957	2463	253	67	115	-157	25785
II	20191	1231	2056	965	2833	232	66	115	-180	27869

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- CISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHELD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.2
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.2	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.5
1979 III	8.7	-4.0	5.4	12.5	5.8	26.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.2	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.5	4.9	-7.4	3.0	6.5	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.6	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	5.8
II	9.1	3.2	-6	.8	15.0	-8.3	-1.5	.0	14.6	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS		TOTAL	GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES			
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-7564
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4541
1978	4007	-1706	-4696	131	-8952	364	14	50	-4585	-4500
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4594
1980	7810	-1228	-5544	368	-10555	895	71	1281	-3185	-1564
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1173
IV	1720	-256	-1353	56	-2529	161	13	169	-809	-840
1980 I	1632	-282	-1436	84	-2502	181	10	324	-1270	-840
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-409
IV	2787	-361	-1272	105	-2729	252	25	348	58	400
1981 I	1748	-274	-1652	49	-2415	278	12	386	-1667	-1281
II	599	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED YEAR OVER YEAR PERCENTAGE CHANGES					SEASONALLY ADJUSTED MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.2	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.7
1979	10.4	7.1	5.0	15.8	19.3	10.3	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.7	6.4	4.5	18.1	14.4
1979 III	10.5	8.1	6.2	16.6	20.2	2.2	2.3	1.8	4.6	4.7
IV	8.2	4.7	2.8	17.5	18.6	1.0	-2	-7	4.7	3.7
1980 I	6.7	7.6	4.5	19.6	17.7	.7	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	2.8	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.7	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.1	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.5	-3	-7	2.4	4.8
II	8.8	5.1	7.8	13.8	8.4	1.3	1.6	.7	3.7	-3
1980 AUG	7.9	4.2	2.1	17.3	12.6	1.5	1.6	1.4	1.0	-4
SEP	7.5	5.6	3.9	17.1	11.8	.9	1.2	1.4	1.2	-3
OCT	7.9	8.1	6.7	17.1	11.7	.6	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.1	1.5	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.3	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.2	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.8	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	.3	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.5	9.5	-8	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.5	-7	-5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	-9	-2.9	-2.9	.6	2.2
JUL	8.2	9.0	6.5	14.5	9.0	.6	3.5	2.4	2.3	2.6
AUG		3.9	3.0	14.4	11.6		-2.8	-2.0	.9	1.4

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS			
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634
1979	-679	751	1628	1.006	11.22	125221	17518	81741	25148
1980	143	1012	2242	1.007	12.13	139345	17392	95881	28839
1979 III	322	166	986	1.008	10.61	121813	17606	77947	24651
IV	-624	615	530	1.010	12.75	125221	17518	81741	25148
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392
III	-357	384	818	1.009	9.87	135472	18597	90217	27282
IV	80	588	845	1.007	12.45	139345	17392	95881	28839
1981 I	-314	-1307	-694	1.007	16.78	147540	19027	103128	29940
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461
1980 AUG	251	269	489	1.007	9.74	135455	19003	89758	26885
SEP	-320	327	-333	1.009	9.66	135472	18597	90217	27282
OCT	-271	-351	-182	1.008	10.70	136508	18529	91366	27774
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28354
DEC	561	872	971	1.006	15.61	139345	17392	95881	28839
1981 JAN	-594	-515	-920	1.005	16.93	145026	17696	101566	29355
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611
MAR	374	-128	335	1.005	16.83	147940	19027	103128	29940
APR	-551	355	326	1.004	16.75	150225	18594	106079	30081
MAY	14	-98	38	1.008	17.17	148581	18620	105264	30722
JUN	-124	841	878	1.008	18.65	152891	18568	109207	30461
JUL	-747	-152	148	1.015	18.55	156241	19306	111247	31106
AUG	585				20.26	160138	19311	115117	

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH-END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	5254	1235	3564	1276	34	20000
1977	5537	2470	8007	7454	1202	5020	3143	62	24884
1978	7670	2820	10490	7113	636	4543	6920	3	29705
1979	6159	2125	8284	6030	587	2920	4325	47	22151
1980	5913	5475	11388	8495	435	4099	4566	236	29223
1979 III	1439	525	1964	242	96	1150	1319	9	4781
IV	2093	725	2818	1535	221	-54	959	22	5500
1980 I	1233	1065	2298	1986	58	1005	756	6	6105
II	-78	2300	2222	3552	64	1168	1414	21	8441
III	1571	1160	2731	1057	195	1097	925	167	6172
IV	3187	950	4137	1900	122	829	1471	42	8501
1981 I	714	1035	1749	2114	-60	1341	1475	83	6703
II	-607	620	13	1956	145	1782	1068	9	5018

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.67	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.00	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 III	11.92	11.44	10.72	10.44	10.03	10.12	10.68	10.86	10.82	11.80
IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.85	12.97	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
1980 AUG	10.45	10.49	11.98	12.22	12.11	12.40	13.13	13.46	13.35	10.65
SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.90
OCT	11.76	11.51	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.82	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	16.33	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.56	17.00	16.77	17.48	18.24	17.95	22.20

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GRCIP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	57.6
1977	1.063	1.657	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.365	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.6
1979 III	1.166	2.604	.276	.643	.712	5.331	121.4
IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.055	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.585	5.455	121.7
1980 AUG	1.159	2.748	.279	.647	.702	5.176	121.1
SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.157	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.159	2.750	.241	.555	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.151	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.215	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.485	.564	5.236	121.6

SOURCE: BANK OF CANADA REVIEW, ECCNMC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GRCIP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

----- DIRECT INVESTMENT -----

	IN CANADA	#BRCAD	NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
1976	-300	-550	-55	555	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4572	-2072	3571	-1166
1979 III	65	-545	539	125	1301	-554	872	-228
IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1255	-411	279	1633	-460	1452	-56
II	-3490	-530	-335	466	2672	-583	2555	-447

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	55	-157	-239	18	875	8007
1977	166	-41	96	-200	-335	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3061
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 III	-113	-7	4	-46	0	1	127	669
IV	-26	-253	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-5	0	101	1035
III	39	-70	4	-40	0	1	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-16	4	-123	-22	6	-24	-478
II	-204	-17	3	-29	-5	1	-211	-2709

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	OTHER PAPER
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 III	144	-10	22	-378	24	34	-162
IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-55	265	135	-11	-110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

RESIDENT FOREIGN CURRENCY HOLDINGS						
	CHARTERED BANKS' NET POSITION	NCBANK HOLDINGS	ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
1976	-941	-348	175	69		
1977	1384	-655	-870	668	8076	522
1978	2771	-667	-952	1237	4885	-1421
1979	4107	7	1400	6752	4318	-185
1980	1406	-517	-1026	1113	8851	-858
					2418	-542
1979 III	-111	103	115	-219	450	307
IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	321
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	64
1981 I	5912	-1318	364	6152	5674	-314
II	8088	-931	-216	7065	4356	-635

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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Current Economic Analysis

November 1981



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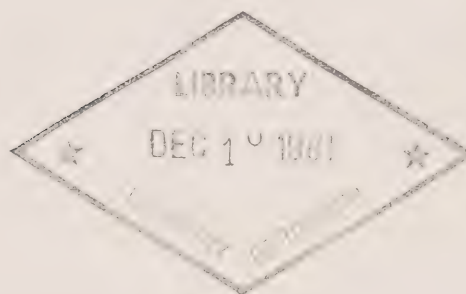
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Statistics Canada
Current Economic Analysis Staff

Current Economic Analysis

November 1981



Published under the authority of
the Minister of Supply and
Services Canada

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and Services Canada 1981

December 1981
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 11

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, *Current Economic Analysis*. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the *Canadian Statistical Review*.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of October Data Releases

(Based on data available as of November 5, 1981)¹

Summary

The underlying weakness of economic activity that became evident late in the second quarter appeared to be intensifying in August and September. The deteriorating trend of the economy has been evident in all the major components of final demand in the third quarter. Household demand for retail goods and housing, which had begun to retrench late in the second quarter, will likely be further depressed as employment fell sharply in September and October and as interest rates remained near record levels. Shipments to the United States have only begun to falter recently, and the noticeable deterioration in the performance and the prospects for American demand in September indicates that merchandise exports will continue to worsen. Lower business investment in machinery and equipment appears to have at least slowed down total business outlays in the third quarter. The decline in final demand led to an increase in manufacturers' inventories relative to shipments, which will likely accentuate the developing cyclical downturn as manufacturers cut employment and production in an attempt to pare the high cost of holding inventories.

Real Domestic Product fell 0.5 per cent in August, following a 1.4 per cent decline in July. This downturn has been most evident in output in the manufacturing, construction, trade, and forestry industries, all of which declined for the second consecutive month. Strikes in the forestry and steel industries accounted for some of the drop in output, but the breadth of the weakness (about 50 per cent of industries were falling) is in line with past recessions.

The volume of **consumer demand** for retail goods edged up about 0.7 per cent in August, as the temporary stimulus to auto sales from rebate programs helped to sustain total sales from recording a fourth consecutive monthly decline. The volume of retail sales in July and August was 1.5 per cent below the second quarter average, and a similar decline is expected for personal expenditure on goods in the third quarter.

Housing activity weakened in August, as work-put-in-place declined for the second consecutive month. Residential construction for the third quarter as a whole declined after four quarters of recovery, with most of the weakness in construction of single-family homes and a slump in house sales. Building permits and mortgage loan approvals fell sharply in August, and the upturn in housing starts in September was quickly reversed in October when starts plummeted to an annual rate of 104,500.

Business investment in plant and equipment appears to have been little changed for the third quarter as a whole,

¹ All references are to seasonally adjusted data unless otherwise stated.

² The leading indicator has been revised back to 1971 to incorporate recent revisions made to many data series.

following four quarters of robust growth. Lower demand for imported machinery and weak vehicle sales led the slowdown.

- **Manufacturing inventories** rose by about \$130 million in volume in August, as the weakness of demand as revealed by declining shipments (off 3.9 per cent) and new orders (down 8.2 per cent) has outweighed the effect of reduced production. Inventory accumulation and government current expenditure appear to have been the only major components of GNP to have risen significantly in the third quarter, partly in reaction to the widespread decline in final demand.
- **Manufactured exports and imports** both sagged during the third quarter, in line with the synchronized weakness of domestic and foreign demand. Nominal exports to the United States fell 7.3 per cent in September to restrain total exports, as demand for motor vehicles and forestry products withered during the quarter. Imports rebounded by 4.9 per cent to help reduce the merchandise trade surplus to \$65 million.
- **Labour market** conditions appear to have deteriorated in line with weakening of the economy. Employment fell 0.6 per cent in September as goods-producing industries retrenched, while the squeeze on total wages and salaries, at a time of rising prices and interest rates, encouraged a sharp increase in labour force participation. The net effect of these movements was to push the unemployment rate up to 8.2 per cent, while a 0.2 per cent drop in employment in October resulted in a further increase to 8.3 per cent in that month.
- The persistence of **inflation** for consumers was evident in the 1.1 per cent increase in the seasonally adjusted CPI in September, led by higher energy and housing costs. Industry selling prices remained relatively more sensitive to the cyclical weakness of demand, rising 0.6 per cent in August as durable goods-producing industries raised prices only 0.2 per cent.

The Canadian leading indicator fell rapidly in August, the second consecutive monthly decline.² The indicator fell by 1.06 per cent to 138.46, as the weakening trend is now evident in nine of ten components. The non-filtered version revealed an astonishing decline of 4.7 per cent, the largest drop since 1952, the beginning of the historical record for the index. Within the components, the indicators of personal expenditure and residential construction had until now recorded the most important declines. However, the participation in August of the manufacturing sector in this downward movement and the weakness of exports to the United States in September, in line with the recent declines of the U.S. Leading Index, amplified the prospects that the marked slowdown in activity could develop into a recession during the coming months. The sharp decline in indicators of economic activity has already led firms to cut production, and layoffs have become more widespread.

The Canadian Composite Leading Indicator

In August, the indicators of personal spending weakened further, suggesting that the sharp slide in the non-filtered version¹ in July signalled a significant downturn in this sector. New motor vehicle sales fell by 2.15 per cent while furniture and appliance sales were set back by 2.14 per cent. The non-filtered version fell by 4.3 per cent for sales of furniture and appliances after plunging by 18 per cent in July. Non-filtered new motor vehicle sales rose slightly in August (+1.7 per cent), probably due to selected rebate programs offered by manufacturers. Preliminary data for September demonstrated that the underlying trend of auto sales was lower. The rapid deterioration of the outlook for consumer demand seems to have worsened in September, when consumer attitudes and employment fell sharply.

A second large decline in the residential construction² index, down 5.18 per cent, reduced the prospects for investment in this sector during the second half of 1981. Work-put-in-place had already begun to decline substantially in July and August, while the non-filtered leading indicator of residential construction was near, at a time when mortgage rates had not yet reached their peak, the record low levels reached in the spring of 1980. The number of mortgage loan approvals and the real value of building permits were the source of the decline, falling 34.9 per cent and 28.1 per cent respectively in non-filtered terms.

The manufacturing sector in August joined the weakening movement evident in the other components as new orders for durable goods fell by 0.20 per cent. While most industries were experiencing difficulties, it should be remembered that a

substantial part of the fall in the unfiltered version of new orders for durable goods was attributable to strikes in the primary metals industry. However, the underlying trend of orders was also down, and together with the noticeable decline in manufacturing employment across the country in September, strengthens the possibility of a cyclical downturn in this sector. The ratio of shipments to stocks of finished goods remained at 1.62 in August. The non-filtered ratio dipped from 1.63 to 1.56 due to the drop in shipments of durable and non-durable goods. The sharp drop in production in August prevented finished goods inventories from rising significantly and consequently the fall in the shipment-inventory ratio was relatively moderate.

The performance of financial market indicators continued to deteriorate in August as the Toronto Stock Exchange Index diminished by 2.45 per cent, the largest decline registered since the 1975 recession. The real money supply (M1) recorded a decline of 1.17 per cent, the eighth consecutive fall, as the non-filtered version indicates that the combination

Leading Indicators

	Percentage Change in August
Composite Leading Index (1971=100)	-1.06
1. Average Workweek - Manufacturing (Hours) ..	-0.03†
2. Residential Construction Index (1971=100) ...	-5.18
3. United States Composite Leading Index (1967=100)	-0.42
4. Money Supply (M1) (\$1971 Millions)	-1.17
5. New Orders - Durable Products Industries (\$1971 Millions)	-0.20
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-2.14
7. New Motor Vehicle Sales (\$1971 Millions)	-2.15
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.00*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-2.45
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.02*†

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

¹The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

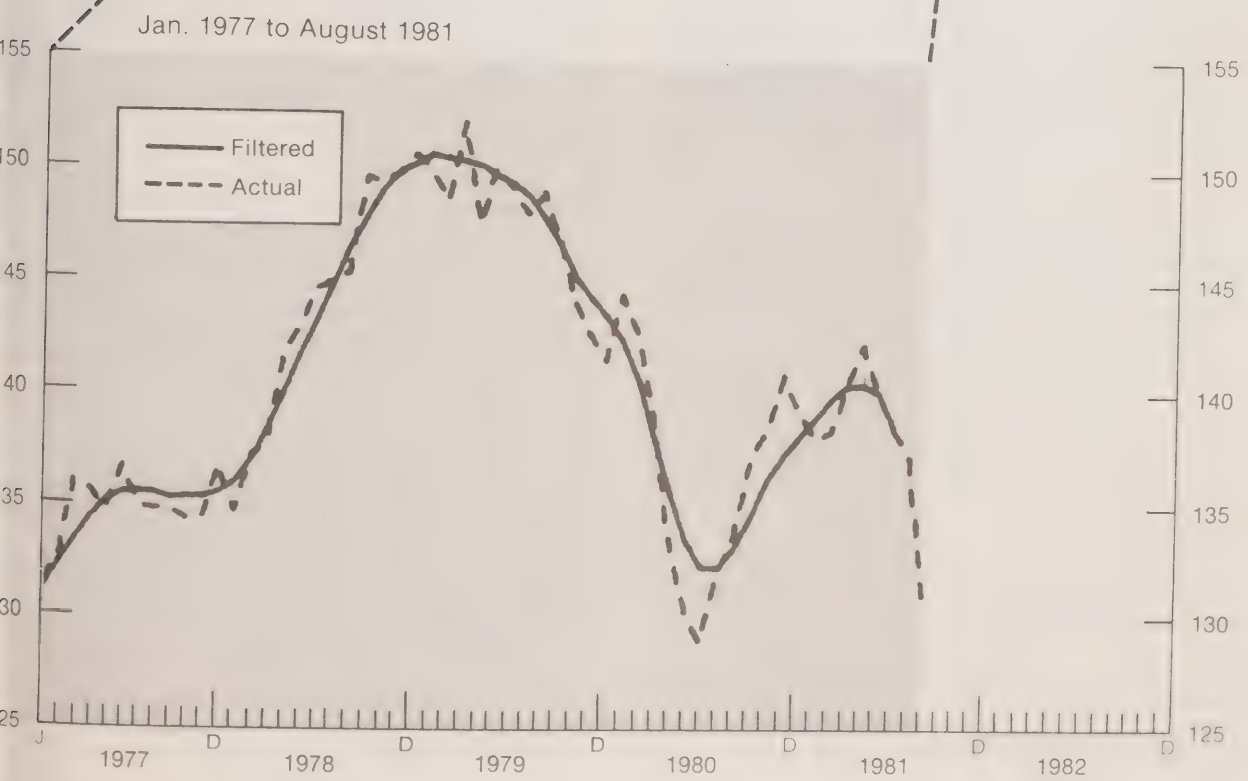
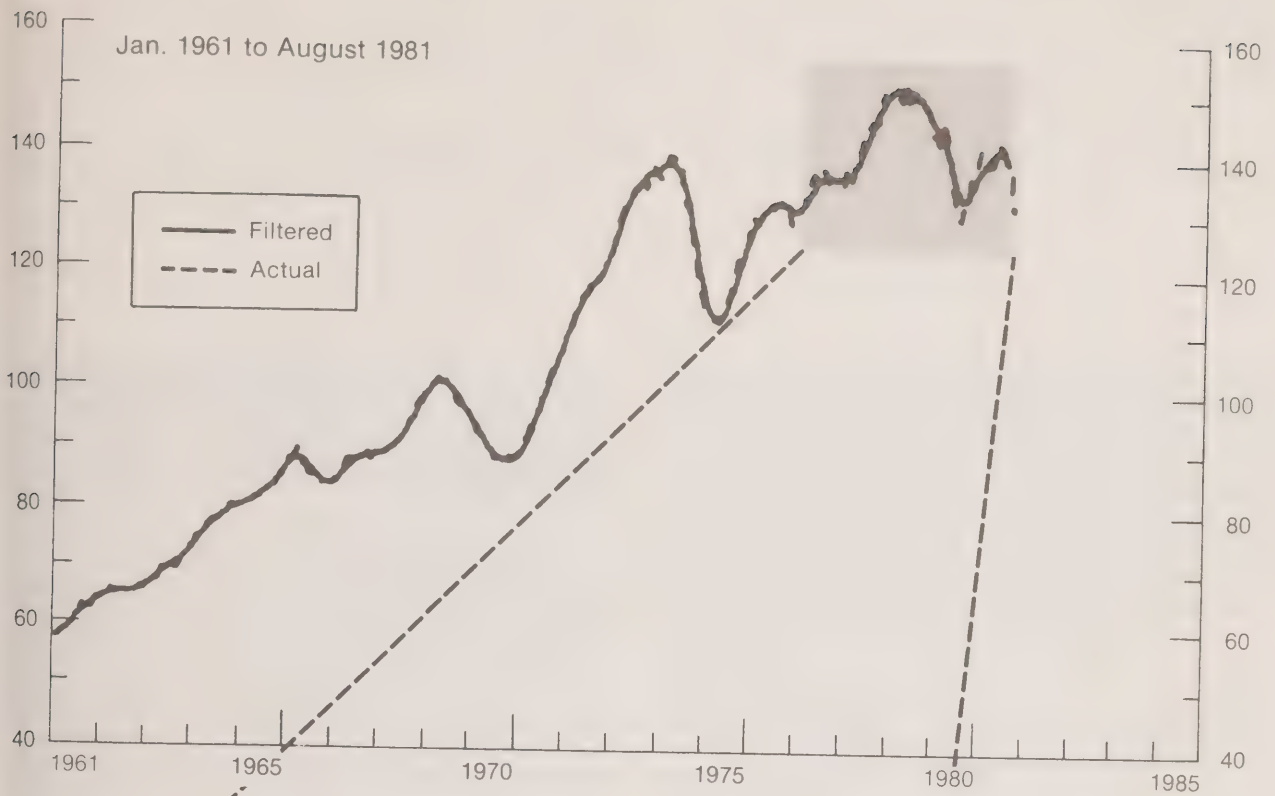
We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D. Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

²This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

Figure 1
The Canadian Composite Leading Index
1971=100



of a drop in the nominal money supply and continued high inflationary pressures as measured by consumer prices reduced this index further in August.

The leading indicator for the United States fell by 0.42 per cent in August, the third consecutive decline. The trend continued to darken the outlook for exports especially as the published index in September showed a steep and widespread drop of 2.7 per cent even as the European and Japanese economies remained weak.

Households

The developing weakness evident in labour markets since May was accentuated in September, as total employment fell 0.6 per cent. Employment fell a further 0.2 per cent in October and the unemployment rate rose to 8.3 per cent of the labour force in that month. The decline of employment in manufacturing and especially construction was widespread across the country, and the dive in housing starts in October to an annual rate of about 104,500 indicates that further large declines in employment in goods-producing industries will be forthcoming. The drop in employment of men, at a time when consumer purchasing power was already being squeezed by inflation and interest rates, provoked a noticeable increase in the labour force, particularly among married women. Retail sales reflected the generally weak economic situation, as volume sales fell 1.5 per cent in July and August compared to the second quarter.

The weakness observed since May in the labour market, which was evident in lower full-time employment and in increased layoffs, deepened in September as total employment fell 0.6 per cent and the unemployment rate rose from 7.0 per cent to 8.2 per cent of the labour force, a rate well above that reached during the 1980 recession. Consequently, employment for the third quarter as a whole was little changed (+0.1 per cent), following the strong gains recorded during the first half of 1981, while the (quarterly) unemployment rate rose sharply following a year of steady declines. A large upward movement in participation rates occurred in September.

The 1.2 per cent increase in the September unemployment rate was widespread among the principal age and sex groups and among all the provinces outside of the Prairies. New entrants to the labour force accounted for 45 per cent of the increase in the number of unemployed in September on a year-over-year basis, of whom about 40 per cent were married women, and about 30 per cent of this latter increase were re-entrants into the labour force after more than a year's absence. This was the first increase in this area of the labour

force in several months (on a year-over-year basis), and coincided with the appearance of declining employment of married men in September. It is not too surprising to see the additional worker effect (see the glossary at the end of the text) as inflation and interest rates have been sustained at unprecedented levels.

The 0.6 per cent decline in employment was most severe amongst young people, down 1.4 per cent, the third consecutive drop. The 0.3 per cent decline in adult employment was accounted for mainly by men, down 0.6 per cent, as employment of women edged up slightly. The drop in employment was evident in Newfoundland and especially in Quebec, where employment fell by 54,000 from August, about equally distributed in the trade, public administration, and manufacturing industries as well as a more moderate decline in construction. More generally, there was a weakening of employment Canada-wide in the manufacturing and construction industries, and only Alberta recorded a significant increase in employment in all industries. For all of Canada, the decline in total employment was most evident as a diffuse decline in goods-producing industries, down 0.8 per cent. Employment in service-producing industries was little changed.

Constant dollar **retail sales**¹ grew 0.7 per cent in August following three consecutive months of decline. The underlying weakness of consumer demand for goods that began in May was evident again in the detailed movement of sales. In fact, sales of most goods declined or were little changed, especially in the durable and semi-durable goods categories which fell slightly. Within durable goods, there was a further decline in sales of furniture and appliances (down 1.7 per cent) following the sharp decline in July. For semi-durable goods, there were declines of 1.5 per cent for sales of footwear and of 0.2 per cent for clothing. Demand for non-durable goods grew 2.1 per cent, led by food and alcohol sales. As a whole, two groups accounted for most of the August increase in total retail sales, notably food where prices have eased since July and North American-built auto sales. The data on company sales for September and October confirmed however that the underlying trend of vehicle sales continued to be lower. The selected rebate programs announced by the manufacturers in August probably account for the increase in that month. The results of the Conference Board survey of consumer attitudes were still more worrisome for the outlook for consumer spending in the next few months, as only 7.7 per cent of households

¹See the reference in Table 33 for the methodology used in the calculation of retail sales.

thought that this was a good time to buy durable goods. This was the lowest percentage ever given in this survey. By province, the weakness in nominal retail sales was most acute in British Columbia and Quebec, provinces where labour income fell in July while the CPI in urban centers in these provinces, especially in Quebec, registered the largest increases in August.

The most recent data on the **housing** market strengthened the expectation of a further substantial decline in residential construction in the fourth quarter. The number of building permits issued in Canada fell almost 30 per cent in August, following a small gain in July. Building permits issued for multiple unit dwellings led this trend with a decline of about 35 per cent, reversing an increase of the same size. The July turnaround in permits had been attributed at that time to some temporary aid by governments to directly stimulate housing, which had swelled the number of mortgage loan approvals under the National Housing Act in June and July. The fall-back in building permits issued in August for multiple units supports this notion. The five month decline in building permits issued for single units worsened, falling 20 per cent here, even though mortgage rates had not yet reached their peak, their level was slightly below that at the trough of the 1980 recession. Following the increases in the number of mortgage loan approvals in June and July and in building permits issued in July, housing starts edged up by 8 per cent in September, dominated again by multiple units (up 20 per cent). The increases were concentrated in Ontario (+20 per cent), in the Prairies (+15 per cent), and in Quebec (+14 per cent) but employment in this industry continued to trench in September across the country as there was a large decline in work-put-in-place during the third quarter, reflecting the ongoing reversal in starts of singles. Housing starts for single units diminished by 4 per cent in September, the fifth consecutive decline.

Prices

Inflation as measured by the Consumer Price Index persisted in September as the index rose 1.1 per cent on a seasonally adjusted basis led by higher energy costs. Prices which are more sensitive to the cyclical weakness in demand such as the Industry Selling Price Index and world commodity prices continued to rise at moderate rates as the CPI rose 0.6 per cent in August while commodity prices stabilized through September and October.

The **Consumer Price Index** recorded a sharp 1.1 per cent increase on a seasonally adjusted basis in September. Much of the acceleration was due to the sharp jump in energy

prices, up 3.1 per cent. Gasoline and fuel oil prices rose as a lagged effect of the increase in the Canadian crude oil price on July first, which registered a 4.6 per cent jump in industry selling prices of petroleum products and has now reached the consumer. This energy price increase resulted in an acceleration of the index for transportation costs, up 2.2 per cent following a 0.6 per cent increase in August. These costs may continue to rise as major auto producers have announced large price increases for the new model year to take effect in that month. The cost of housing also accelerated as a result of energy prices, rising 1.1 per cent although the upturn was not as pronounced for this component of the index. The housing component has risen 9.3 per cent since January (as compared to an 8.3 per cent increase in the total CPI) as both mortgage interest costs and energy prices contributed to the upturn.

A 0.9 per cent increase in the seasonally adjusted index for food was also a contributing factor to the upturn of consumer prices. Although food prices declined on a raw basis, the decline was not as large as the usual seasonal drop. Record rainfalls have reduced the harvest of late vegetables, and the apple crop has been poor as a result of adverse weather conditions last winter. Accompanied by the energy price acceleration higher food costs led to a 1.5 per cent increase in prices of non-durable goods and an acceleration of the index for goods, up 1.2 per cent. The cost of services rose 0.9 per cent, at about the same rate as in July.

The **Industry Selling Price Index** continued to increase at a moderate rate in August rising 0.6 per cent on a seasonally adjusted basis. Selling prices of industries which produce durable goods accelerated slightly, up 0.2 per cent following virtually no change in July. Prices of metal fabricated goods, machinery and furniture and fixtures rose only 0.2 per cent, and prices of electrical products increased 0.4 per cent, all in a continuation of the slowdown which began in April. The major contributor to the small upturn for durable goods was the sharp increase in primary metal prices in August, up 1.7 per cent following declines in June and July. The increase was partly due to the drop in the exchange rate in August as most primary metal prices are set in world markets in U.S. dollars. The exchange rate has since recouped this decline and primary metal prices have resumed their weakening trend. The selling price of motor vehicles rose 0.6 per cent in August following a slight decline in July. Wood prices fell sharply, down 4.2 per cent reflecting the downturn in demand as housing starts have begun to decline in both Canada and the United States. Selling prices for industries which produce

non-durable goods rose at about the same rate in August as in July, up 0.8 per cent. A slight slowdown of prices in the food and beverage industries was offset by a sharp increase in the price of paper and allied products which have shown a steady acceleration since May.

World **commodity prices** rose slightly for the second consecutive month according to the Dow-Jones Spot index. The increase of about 2.0 per cent in October however, left the index about 20 per cent below the peak of January 1981. There was some weakening in primary metal prices with further signs of sluggish economic growth. Forestry product prices were very weak in response to declining demand as the new housing market weakened further. Price increases came towards the end of the month led by financial instruments as interest rates edged down.

Business Investment

After four quarters of sustained growth, the related indicators of real business investment in plant and equipment sagged in the third quarter reflecting the unsettled economic environment and financial difficulties in certain industries. The advance indicators of investment, notably contract awards and new orders, worsened considerably. However, the completion of large projects in the energy and petrochemical industries should help to sustain actual business outlays at a relatively high level into the fourth quarter.

Domestic demand for machinery and equipment reached the lowest level of the year in August, following four consecutive months of decline. Lower sales of commercial vehicles and imports of aircraft during the months of May, June, and July and weak demand for agricultural equipment in August explains almost all of the downturn of demand. Demand for industrial machinery remained strong. Following the unexpected rise in interest rates, firms appeared to readjust their investment outlays by delaying their purchases of vehicle sales. The downward trend of investment in the agricultural sector should continue if the price of agricultural products does not improve and if interest rates remain high. However, excellent crops in the Prairies may help to restrain this movement. Aircraft imports should recover to judge by the mid-year survey of fixed investment.

New orders for machinery and equipment subsided by 29.3 per cent in August compared to July, and unfilled orders dipped 2.6 per cent. According to the Business Conditions Survey, Canadian manufacturers expect that these circumstances will not improve in the fourth quarter. These indicators give an inkling that business investment may be

about to retrench. However, the possible rebound of investment in the petroleum and gas sector following the agreement between the Alberta and federal governments may be able to offset the weakness in other sectors. The recovery of investment in this area will probably be slow during the winter months when activity is usually very weak and certainly less pronounced than recorded in 1979. The further decline in imports of drilling equipment in September supports this notion.

Business spending on non-residential construction was distinguished by a 45 per cent decline in the third quarter in contract awards for engineering work. Several large oil and gas pipeline projects were completed in the third quarter, notably the pre-built leg of the Alaska Highway pipeline. The weakening of spending in this area may last for only a short time as there were other pipeline projects about to be initiated and as construction of petrochemical plants continued (OV 26/10).

The 22 per cent drop in contract awards for wholesale and retail stores in the first three quarters of 1981 compared to 1980 reflected the financial difficulties of companies who have to finance inventories at a time of weakening demand. Nevertheless, this decline was offset by gains in construction of office buildings, hotels, and restaurants.

Output

Real Domestic Product declined a further 0.5 per cent in August following a drop of 1.4 per cent in July. While some of the drop in production can be attributed to strike activity in July and August, the decline of the non-filtered diffusion index (see glossary for definition) to an average of 48.1 per cent over these two months suggests that the underlying weakness had its origins in the general slackening of final demand. The diffusion index averaged about 50 per cent in the depths of the 1974-75 and 1980 recessions.

The decrease in output in August was due mostly to a 1.5 per cent decline in production of goods while RDP for services remained virtually unchanged. Industries which produce durable goods led the declines. The effects of the strikes by steel companies in August was evident in the 2.1 per cent drop in output of primary metals industries. Production declined sharply for wood and non-metallic minerals industries reflecting declining demand for new housing as activity in the construction industry fell 1.6 per cent in July and an additional 1.5 per cent in August.

Production of machinery, electrical products and metal fabricated goods also declined. These signs of weakening demand for business fixed investment goods was also evident in new orders in August. Declining output was recorded for many non-durable goods-producing industries, the reversals were more muted than in durables. There was a general slowing in most of the service-producing industries which was virtually offset by sharp increases in communication (with the end of the postal disruption), finance, and recreation services.

Manufacturing

Data on new orders, shipments and unfilled orders for manufacturing industries revealed signs of further weakening in the economy, even after accounting for the effects of the strikes in the steel industry in August. The weakening was most evident in the general decline in new orders and was reflected by declines in employment in manufacturing industries recorded in September.

Real **new orders** for manufactured goods declined about 8.2 per cent in August. The decline was most severe in industries which produce durable goods, falling 13.3 per cent. While the drop in orders for primary metals accounted for about one-quarter of the overall decline in new orders, industries which produce goods related to business investment and residential construction were also major contributors to the weakening. Deflated new orders for non-durable goods declined 2.9 per cent in August, following a period of virtually no change for three months. **Unfilled orders** fell 2.6 per cent in total as a result of the general declining trend in most durable goods-producing industries. The slight build-up in wood and metal fabricating was offset by large declines in electrical products, machinery, and transportation equipment industries.

The volume of **shipments** declined about 3.9 per cent in August. Although over one-half of the decrease was due to the 30 per cent drop in primary metals as a result of the strikes by Stelco and Algoma Steel, weakness was diffuse. The decline in demand for new housing construction in North American markets was reflected in a substantial drop in shipments of construction goods (already at low levels as a result of the B.C. forestry strike in July). Shipments of goods for business investment, such as machinery and electrical products, also declined in August. Indicators of export demand were mixed as shipments of paper and allied products dropped 12 per cent, and sales of transportation equipment rose 5.5 per cent. Data released for September however, indicate that the export market for transportation equipment deteriorated as exports of motor vehicles fell.

There was a \$131 million accumulation of the volume measure of **manufacturing inventories** in August. The increase was largely due to a build-up of raw material inventories (+\$74 million) spread across the durable goods-producing industries. Softening of demand for these goods, as evident by declines in production and new orders, may have left these industries with high raw material inventories that were purchased as a hedge against the effects of the steel strikes. Non-durable goods-producing industries also recorded some build-up in raw materials (+\$32 million). There was a slight accumulation in inventories of manufactured finished goods.

External Sector

The merchandise trade surplus fell \$307 million to a level of \$65 million in September as a result of a 4.9 per cent increase in imports (on a balance of payments basis) while exports were flat after declines in July and August. The short-term trend for imports however, continued to decelerate from an increase of 2.3 per cent in March to 0.8 per cent in July with the slowdown most evident in motor vehicle products, crude oil, and machinery and equipment. The short-term trend of exports slowed to 0.4 per cent growth from 1.1 per cent in May as exports of motor vehicles, forest products, cereals and steel have weakened. The combined effect was to reduce the short-term trend in the trade balance to \$330 million, a continuation of the moderate declines of about \$16 million per month since May.

The slowing trend cycle was consistent with declining domestic production and new orders for these goods. Details by commodity on a customs basis in September, however, indicate that the increase in imports was widespread across major commodity groups. Imports of fabricated materials increased \$189 million mostly due to a \$102 million jump in purchases of non-ferrous metals although this is an extremely volatile series. The \$246 million increase in purchases of end products was the result of higher imports of most machinery and equipment imports including trucks, aircraft, telecommunication equipment, office machinery and industrial machinery. These increases follow a period of about three months of weakness in these categories, and the trend cycle components for these goods continued to slow despite the September upturn. A sharp decline in imports of passenger cars and motor vehicle parts (down \$253 million) dampened the increase in end products. These decreases are reflective of the drop in demand for motor vehicles in the third quarter as domestic unit sales fell about 8.0 per cent.

The marginal 0.2 per cent increase in exports in September was the combination of moderate increases in sales of grains, metal ores, lumber and newsprint, while exports of end products dropped 9.2 per cent or \$218 million. Analysis by trading partner indicates that the weakness was the result of a sharp deterioration of demand by the U.S., as exports to that country fell 7.3 per cent. The recent spate of indications of a developing recession in the United States indicates that further weakness can be expected. Exports to Europe strengthened in September following several months of reversals. Weak real activity in Europe, combined with the relative strength of the Canadian dollar against EEC currencies in 1981, suggest that these markets will not likely compensate for the loss in demand to the United States.

Financial Markets

The intensification of recessionary forces in the major industrialized economies permitted a slight easing of long-term interest rates in most European and North American money markets. This easing in rates was noticeable in Canada, the United States, and West Germany. This development was a contributing factor to an improvement in the conditions for refinancing a large amount of short-term debt with long-term bond issues. The recent heavy reliance on short-term debt had raised concerns, most evident in the United States, that corporate liquidity was reaching dangerously low levels at a time when sales prospects are not encouraging. The rally in borrowing on bond markets in October, should allay some of these fears. Borrowing was particularly heavy in the Eurobond markets, where \$1.3 billion of new Eurodollar issues were placed in the first ten days of October, with a plurality of these issues originating in Canada and the United States (GM 8-13-27/10, FT 16/9, 12-14/10).

Canadian interest rates followed American rates downward in October. Most short-term and long-term interest rates fell by 100-150 basis points. The Bank of Canada appeared to be trying to moderate the decline in interest rates compared to the reductions that a weakening economy and a slight loosening of monetary restraint produced in the United States. This action probably was motivated by a weakening of the Canadian dollar against most major currencies. The Canadian dollar remained weak at about 83 cents (U.S. funds) in October. The Bank of Canada, having declared the reduction of inflationary pressures as its main goal, seemed inclined to maintain a substantial positive differential between Canadian and American interest rates. The Bank of Canada said that the reduction in interest rates would continue to be limited by the continued high level of price and cost pressures in the economy.

International Economies

The international economic environment was dominated by the downturn in economic activity in the United States late in the third quarter. This weakening of the economy appears to have had its origins in the economic policy initiatives of the Administration, particularly in its commitment to slash non-defense outlays and to permit market forces to determine interest and exchange rates. The effects of these policies have been to depress state and local government spending, reduce international competitiveness in trade, and sharply curtail consumer demand for autos and housing. The deterioration of the economic environment appears, at least for the moment, to be outweighing the expected stimulus to consumer and business outlays from reduced direct government intervention in the economy. In fact, the related indicators for business investment and consumer demand suggest that demand in these areas has also begun to wither. The sharp drop in output, employment, and the leading indicators in September strongly indicate that real GNP will decline for the third consecutive quarter by year-end.

The OECD reported that the composite index of inflation in the major industrialized nations rose 0.6 per cent in August, compared to an average increase of 0.8 per cent in the previous three months. The secretariat cautioned that the August slowdown largely reflected seasonally lower food prices. The data on September consumer prices in the United States, Canada, Britain, and West Germany all revealed an upturn in inflationary pressures despite a slackening of raw materials and labour costs. The annual rate of increase of unit labour costs in manufacturing had eased to between 5 and 6 per cent in West Germany and the United States by the end of the second quarter, while the slowdown was less pronounced at an 8.5 per cent rate for Canada. Imported inflation due to lower exchange rates appears to explain the increases in Europe. The increases in North America appear to be more analytically intractable (FT 16-17/10).

To help consolidate the gains in competitiveness from the devaluation of the franc, the government of **France** took a number of steps to slow wage and price inflation. The government hopes to reduce inflation from 14 per cent to 10 per cent, and limit wage increases to this expected rate of inflation. A complete freeze for six months duration was placed on prices in the service industries and for three months on essential foodstuffs. Rent controls were tightened

a voluntary guideline of 8 per cent was urged for industrial prices, state-controlled price increases were limited to 10 per cent at most, and profit margins of importers were frozen at current levels. The government also curtailed public investment, although a 27 per cent increase in current expenditures was forecast to lead the targeted 3.3 per cent increase in GNP next year. The Mitterand government also took steps to reduce domestic interest rates by reducing its money market intervention rate and cutting the interest paid on short-term deposits from 17 per cent to 10 per cent. With this reduction in the cost of funds, the prime rate at French banks fell to 14.5 per cent. Foreign exchange controls prevented any large outflow of investment funds (LeD 1-4/10, FT 4-16/9, 8/10).

The government of **Britain** had to reverse the economic policy of lower interest rates announced in the spring of 1981. The basic lending rate was raised from 14.0 to 15.5 per cent, and interest rates were higher than before the budget. A weakening international value of the pound and an upturn in inflation, particularly due to the appreciation of import costs and the increase in government-controlled prices and taxes announced as part of the attempt to lower the budget deficit, were blamed for the need to boost interest rates even as employment and output continue their two-year old decline (CP 1/10, LPS 2-3/10).

The slowdown in economic growth was evident in the economic indicators for the major economies outside of North America and Europe. In South America, the recession was most evident in the Brazilian and Argentine economies. Manufacturing output in **Brazil** has slumped by 5 per cent in the first half of 1981, although the central bank reaffirmed its commitment to monetary restraint to guard against further devaluations against the American dollar. Sharply lower auto assemblies led the decline. The government of **Argentina** cited a similar concern in its defence of high interest rates, despite a 1.6 per cent drop in GDP in the first half of 1981. Slumping consumer demand and commodity export earnings accounted for most of the erosion of output. Real growth in **Australia** has slowed to 1.5 per cent in the first half of this year, compared to 6.0 per cent in the second half of 1980. A deflationary budget and restrictive monetary policies augur poorly for an early reversal of this slowdown, while weak foreign markets have slowed investment in resource-based industries and increased the trade deficit. The economy of **Japan** remained the major exception to this litany of declining or stagnant economic activity, as output rose 1.2 per cent in the second quarter on the crest of a booming export sector.

The sharp curtailment of auto exports to Europe and the United States following the quotas set earlier this year, however, may be a harbinger of slower growth in the second half of the year. Auto output declined steadily from July to September, as quotas may help to transmit the recession in Europe and the United States to Japan more effectively than monetary policy has to date (GM 27/10, FT 19/8, 5-8-10-16-22/9).

United States Economy

Industrial output in the **United States** fell 0.8 per cent in September, following a 0.3 per cent decline in August. All classifications of industrial groups fell for the second consecutive month, with the most severe retrenchments in the durable goods industries dependent on consumer and construction demand. The sudden, visible downturn of the economy was also expressed in labour market conditions, where the unemployment rate rose to 7.5 per cent in September, up from 7.0 per cent in July and 7.2 per cent in August. The increase in unemployment reflected a 0.7 per cent drop in employment, similar to the 0.6 per cent decline in Canada. About 20 per cent of the decline in jobs occurred in state and local governments, who have had to cut back outlays as a result of reduced federal aid. The Labour Department said the labour force fell 0.3 per cent to contain the increase in aggregate unemployment; it estimated that 1.1 million discouraged workers should be added to the 8 million officially unemployed to fully capture the underlying weakness of the labour market. The concentration of unemployment in certain regions and ethnic groups – the unemployment rate among blacks was a record 16.3 per cent and minority youth unemployment hovered near 40 per cent – may partly explain why in September the discouraged worker effect may have outweighed the additional worker effects of reduced employment and declining real spendable earnings. The very long litany of layoffs in October strongly suggest output and employment will suffer again, as cutbacks were announced by firms in the auto, aircraft, steel, computer, household appliance, chemical, and industrial and construction equipment industries. Consumer prices in the United States rose 1.2 per cent in September, as the non-housing components worsened for the fifth consecutive month. Accelerations were evident in every major component of the CPI. Producer prices also worsened in September, as finished goods, excluding the transitory effects of auto discounts, rose 0.7 per cent.

The 0.1 per cent decline in nominal personal expenditure in September appeared to have its origins in high interest rates, as personal income has weakened only slightly (down 0.3 per cent) relative to consumer prices in the last two months. High interest rates have boosted personal interest income by about 1.3 per cent a month during the third quarter, and interest income accounted for one-half of the 0.8 per cent gain in personal income in September. Interest rates have on balance had a depressing effect on household spending, by

raising the price of durable goods purchased on credit, and eroding household wealth by their depressing influence on stock, commodity, and real estate markets. Estimates of the drop in paper value so far this year from the weakening of these markets range in the neighbourhood of \$300 billion, or a decline of about 7 per cent in real household net worth (BW 5/10).

News Developments

Domestic

The visible deterioration in economic activity and the unexpected reduction in the federal budgetary deficit led a number of analysts to de-emphasize the need to tighten **fiscal policy** in the upcoming budget. Informetrica noted that the federal budget deficit has fallen to a \$5.1 billion annual rate in the first half of 1981, which has led the consolidated government sector into a surplus. Informetrica said the obvious slack in labour and capital markets permits room for some stimulus without aggravating inflation. Data Resources also urged an expansionary fiscal policy as "restrictive financial market conditions have persisted long enough to set the stage for a period of flat growth or recession over the next four quarters." William Mackness, chief economist of Pitfield Mackay Ross painted a grimmer picture of the economy, as "suddenly, super-high interest rates have tilted the Canadian economy into a full-scale recession. Even with a very constructive federal budget. . . it is quite unlikely that a serious recession can be avoided." Mackness said the downturn would be more severe in Canada than in the United States, because of the weaker Canadian dollar, higher interest rates, rising energy costs, and the greater exposure of Canadian households to mortgage renewals at higher mortgage rates which are not tax deductible (GM 20/10, 2-3/11).

The Conference Board reported that the index of **consumer attitudes** about their financial and employment prospects fell to a record low in September. The Board attributed the decline to concern over high interest rates, as the percentage of consumers who planned to purchase homes, cars and major appliances plummeted from 14.3 per cent in July to 7.7 per cent in September. The drop in consumer attitudes and buying plans in Canada paralleled similar surveys conducted by the Conference Board and the University of Michigan in the United States. The Conference Board results show that the index of consumer confidence fell to 72 in September from 82 in August, while buying plans dropped from 10 points to 86.5 (GM 9-28/10).

Following the temporary stimulus of rebate programs, **North American-produced auto sales** retrenched in September. Sales in the United States plummeted from a 8.2 million annual rate early in September to a 5.6 million rate by the end of the month. The downturn was less severe in Canada, as unit sales fell back 4 per cent to about a 619,000 annual rate. This still represents the second worst level in the last two years, as rebates in Canada had only a muted effect on sales in August. Imported car sales continued to soar in Canada,

capturing a record 34 per cent of the market despite the re-classification of the Volkswagen Rabbit to a domestically-produced car. Analysts attributed this strength to lower prices and consumer fears that quotas will soon curtail the supply of preferred models (GM 14/10, FP 3/10). North American producers reacted to the continued erosion of consumer demand by further reductions in fourth quarter production schedules to the lowest levels since 1970, more extensive layoffs, and the unprecedented re-introduction of rebate programs for both 1981 and 1982 model lines only weeks after the new model year began (BW 26/10). All the major auto producers announced programs such as cash rebates, free options, and dealer discounts to lessen what the president of General Motors Canada termed the "sticker shock" felt by consumers to the large 4 to 7 per cent price increases announced in September (GM 15-21/10). Canadian auto production is particularly imperiled by the slump in American sales, as the August data reveal that about 90 per cent of output in Canada was destined for export, mostly to the United States. Output remains skewed towards larger-sized cars, as the only new model lines introduced in Canada in August were the Chrysler New Yorker and Grand Fury. Analysts attributed the hesitancy of the American-controlled firms to launch the assembly of new models in Canada to a desire to keep the engineering employees who developed these cars in close proximity to their assembly to correct initial production problems (FP 3/10). This notion is consistent with the report by Statistics Canada that foreign-controlled firms operating in Canada have a much higher propensity to import intermediate materials needed in the production process and to import the results of research and development.

International

While the official determination of whether the American economy has entered a **recession** must await the judgement of the National Bureau of Economic Research, there was an emerging consensus within the economics profession that the eighth recession since World War Two – and the second in two years – had begun in the third quarter. President Reagan appeared to respond to this consensus by his admission that the U.S. was in a "minor recession", which would severely imperil the Administration's forecast of 5.2 per cent growth next year. In a joint communiqué, Walter Heller and George Perry said that "the U.S. economy is now

sliding – or being pushed – into recession” by high interest rates, while Allen Sinai of DRI pronounced the recession to be “clear-cut” following the September declines in employment and output. Albert Sommers of the Conference Board predicted the current recession would become more evident in sharp declines in output in the fourth quarter. Sommers focused on the sharp deterioration of the monthly economic indicators beginning in August rather than the marginal drops in GNP in the second and third quarters. The notion that consecutive declines in GNP constituted a recession was debunked by Sommers as “only barely useful” in characterizing the process of recession. James Tobin, recently awarded the Nobel Prize for economics, predicted the United States was headed for an extended period of stagnation and recession. Tobin attacked the Reagan economic program as a counter-revolution that is certain to “redistribute wealth, power and opportunity to the wealthy and powerful and their heirs” (MG 17/10, CP 19/10, GM 13-17/10).

The worsening of economic conditions also reduced **business confidence** in the United States, as the Conference Board's index of business sentiment fell from 61 to 57 in the third quarter. This survey is skewed towards large firms and may underestimate the concern of business firms economy-wide, as surveys by the Wall Street Journal found that the Reagan economic plan and high interest rates were causing much more distress amongst small companies. Dun and Bradstreet reported that bankruptcies for small companies had risen 41 per cent in the past year. Dun and Bradstreet did find that the index of inflationary expectations of business firms fell for the first time this year (GM 7/10, FT 8/10). The increasing unease of business firms to boost outlays has begun to express itself in contract awards, which have been declining at a 30 per cent annual rate in the last two quarters, and new orders for non-defense capital goods have begun to decline in the latest three months to August.

Cancellations of orders in the machine tool industry have risen to 25 per cent of gross orders, up from 12 per cent in 1980. A sharp 72 per cent gain in orders for defence industries has helped to brake the slide in capital goods industries to a small decline in real terms over this period.

News Chronology

Oct. 1 The minimum wage in Quebec rose to \$4.00 an hour, the highest rate in Canada. The minimum wage in Ontario rose to \$3.50.

Oct. 3 The first shipments of Canadian natural gas have begun to move to the Western United States through the pre-built section of the Alaska Highway pipeline. Export contracts call for 240 million cubic feet a day to flow through the western leg of the pipeline, and 900 million cubic feet through the eastern leg by 1986.

Oct. 4 The European Monetary System exchange rate grid was realigned significantly for the first time since March 1979. The German mark and Dutch florin were revalued up by 5.5 per cent, while the Italian lira and French franc were devalued by 3 per cent.

Oct. 30 The Organisation of Petroleum Exporting Countries moved towards a more unified price structure, as Saudi Arabia agreed to raise its benchmark price to \$34 a barrel and reduce output to 8.5 from 10.5 million barrels a day. Together with lower prices for higher quality oil, the average OPEC price is expected to rise about \$1 to \$35 a barrel. Prices were to be held at this level until the end of 1982.

Oct. 31 The U.S. Federal Reserve Board reduced the discount rate from 14 per cent to 13 per cent. The 2 per cent surcharge on frequent borrowers remained.

News Feature: Wage Increases

The steep rise in unemployment in recent months in the major industrialized nations, and the apparent resolve of most governments to follow the restrictive monetary policy of the Federal Reserve Board, has intensified the downward pressures on wage rates. A re-opening of labour contracts before their expiry to slow wages and benefits has become a significant feature of labour relations in the United States and Britain. Economies based on a more centralized wage determination model, such as West Germany and France, used a combination of public exhortation and threatened redundancy to check the rise in pay increases.

In the **United States**, the combination of rising unemployment, massive layoffs and the Administration's stance on the air traffic controllers' strike were cited in an increasing trend for union and non-union workers to curtail wage demands. In recent months, trade unions in the auto, steel, rubber, newsprint, meat-packing, farm equipment, mining, smelting, railroad, and airline industries have agreed to concessions in wage benefits before the labour contracts were to expire. The most significant wage concessions were granted to Chrysler by the UAW, worth about \$1 billion, while Pan-American Airlines reduced its wages by 10 per cent world-wide. The non-unionized segment of the labour market, which has always been more cyclically-sensitive, has seen its earnings relative to the unionized sector fall to an all-time low as the unemployment rate has remained near 7 per cent for two years. Average hourly earnings economy-wide have slowed to a 7.8 per cent annual rate of increase in the third quarter. Perry Burns, chief economic adviser to the Treasury, called for a further moderation of wages based on "realism and self-interest in the labour market" (GM 14/10, BW 7/9, FT 4/10).

The European Economic Commission predicted the unemployment rate in Europe would rise to 8.5 per cent next year from about 7.8 per cent. The Commission indicated that real wage cuts were needed to sustain industrial profitability, investment, and job creation (FT 17/10).

The dampening effects on wage settlements of depressed labour market conditions was most visible in **Britain**, where unemployment has been rising sharply since 1979. Wages paid in manufacturing have slowed to an 8 per cent gain in recent months while consumer prices including taxes have risen 15 per cent on the year. Further reductions are expected, as the government set a 4 per cent limit on public-sector increases and firms aggressively try to contain their costs. A report by the Industrial Relations Service said pay freezes have become a "significant" feature of labour

relations. The report cited seventeen agreements between companies and workers to freeze benefits for between four and twelve months in industries such as airlines, iron and steel, rubber, and engineering (FT 21/9). This trend may accelerate, as British Leyland and British Steel Corporation warned their employees that wage increases cannot be granted for next year. Following a brief strike, British Leyland workers settled for a 3.7 per cent wage increase. The West Midlands region of the Confederation of British Industries, which once faced the most militant unions in Britain, reported average settlements had slipped below 5 per cent, with some companies proposing reductions in wages, because of the depth of the recession. Trade union leaders said "workers are demoralized and know there is no point in industrial action" with unemployment near 15 per cent of the labour force (FT 1-16-20-26-30/9). The government employment programs introduced following the outbreak of riots in July have helped to slow the growth of total unemployment, and layoffs announced in the manufacturing sector have eased to 30,000 in September compared to monthly averages of 55,000 earlier in the year (LPS 21/10).

The Bundesbank in **West Germany** warned that workers must be prepared to accept another cut in real wages in 1982, to restore profitability and business investment. Trade unions had agreed to a 5 per cent upper limit on pay increases in 1981, while consumer prices have risen 6.6 per cent in the last twelve months. At the same time, the West German budget called for increased indirect taxes and reduced spending, with the government reserving the right to reduce sickness and unemployment benefits further. Unemployment rose sharply to over 5.6 per cent by September as layoffs spread in durable goods industries, and the Deutsche Bank forecast continued increases to the end of 1981. The government has revised down its forecast of economic growth in 1982 from 2.5 per cent to between 1 and 2 per cent, and discounted any chance of a resumption of growth before year-end (GM 29/10, FT 3/9, 16/10).

A review by the OECD noted that wages in **Japan** historically "are most closely linked to company performance and therefore more directly influenced by product market conditions as well as by changes in the terms of trade". Most of this flexibility is done through bonus awards, which typically account for about one-quarter of annual earnings in Japan.

The government of **France** took the lead in trying to limit wage increases by announcing public sector wages will rise by 11 per cent next year. Trade unions agreed in talks with the Economics Ministry to limit wage increases to at most maintain real purchasing power, which partly explains the increased use of price controls in French economic policy. The increase in total wages will, however, be skewed to favour lower-income earners, and this concern with income distribution was also evident in the higher taxes on wealth and the increase in the minimum wage contained in the budget. Unemployment in France should also help to dampen wage demands, as the number of unemployed reached 1.9 million in July, up 26 per cent from a year ago. The devaluation of the franc in the EMS also helped to reinforce the belief that wage gains must not outstrip those in other European nations. Despite the weak labour market conditions, job-seekers continued to enter the labour force at a rapid rate, rising a further 1.3 per cent in the month of July (FT 18-20/8, 30/9, 6-8/10).

Legend

BW	—	Business Week
CP	—	Canadian Press
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LeD	—	LeDevoir
LPS	—	London Press Service
MG	—	Montreal Gazette
OW	—	Oilweek

Glossary

Diffusion index

a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.

End point seasonal adjustment

this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.

External trade

Balance-of-payments basis

data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.

Customs basis

totals of detailed merchandise trade data tabulated directly from customs documents.

Net exports

exports less imports.

Terms of trade

the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.

Filtered, filtering

in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-

Final demand

Final domestic demand

selves with roughly the same frequency. In the context used here we refer to removing the high frequency, or irregular movements, so that one can better judge whether the current movement represents a change in the trend-cycle. Unfortunately all such filtering entails a loss of timeliness in signalling cyclical changes. We have attempted to minimize this loss in timeliness by filtering with minimum phase shift filters.

final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.

the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.

Inventories

By stage of processing

within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.

Labour market

Additional worker effect

refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

	become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.		labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.
Discouraged worker effect	refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.	Large firm employment	includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.
Employed	persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).	Paid worker	a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.
Employment, Payrolls and Manhours Survey	a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.	Participation rate	represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.
Employment rate	represents employment as a percentage of the population 15 years of age and over.	Unemployed	those who during the reference period: a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work, or b) had not actively looked for work in the past four weeks but had been on
Labour force	persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.		
Labour Force Survey	is a monthly household survey which measures the status of the members of the household with respect to the		

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1
Gross National Expenditure in Millions of 1971 Dollars
(Percentage Changes of Seasonally Adjusted Figures)

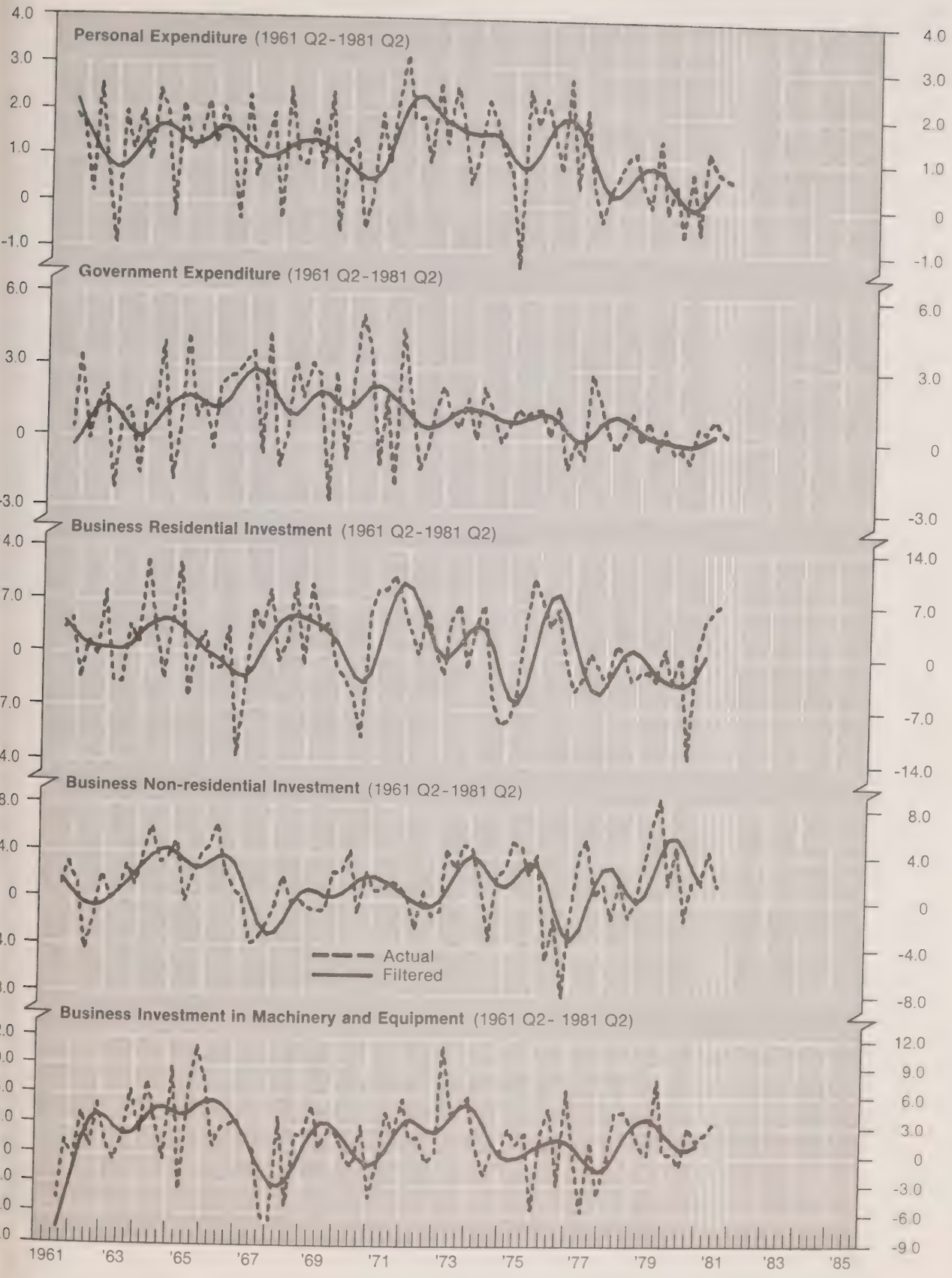


Chart — 2
Gross National Expenditure in Millions of 1971 Dollars
 (Seasonally Adjusted at Annual Rates)

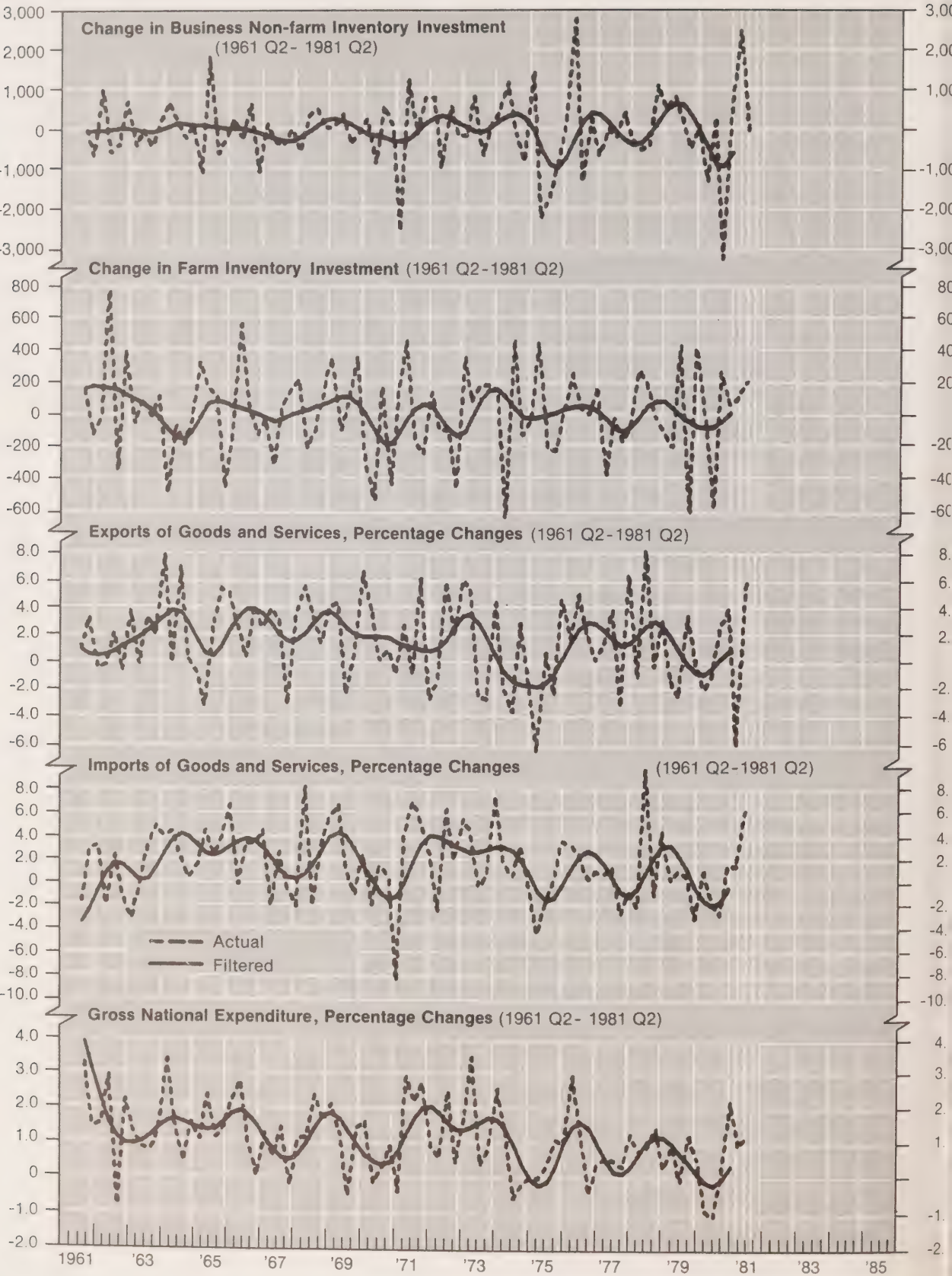


Chart — 3
Real Output by Industry
 (Percentage Changes of Seasonally Adjusted Figures)

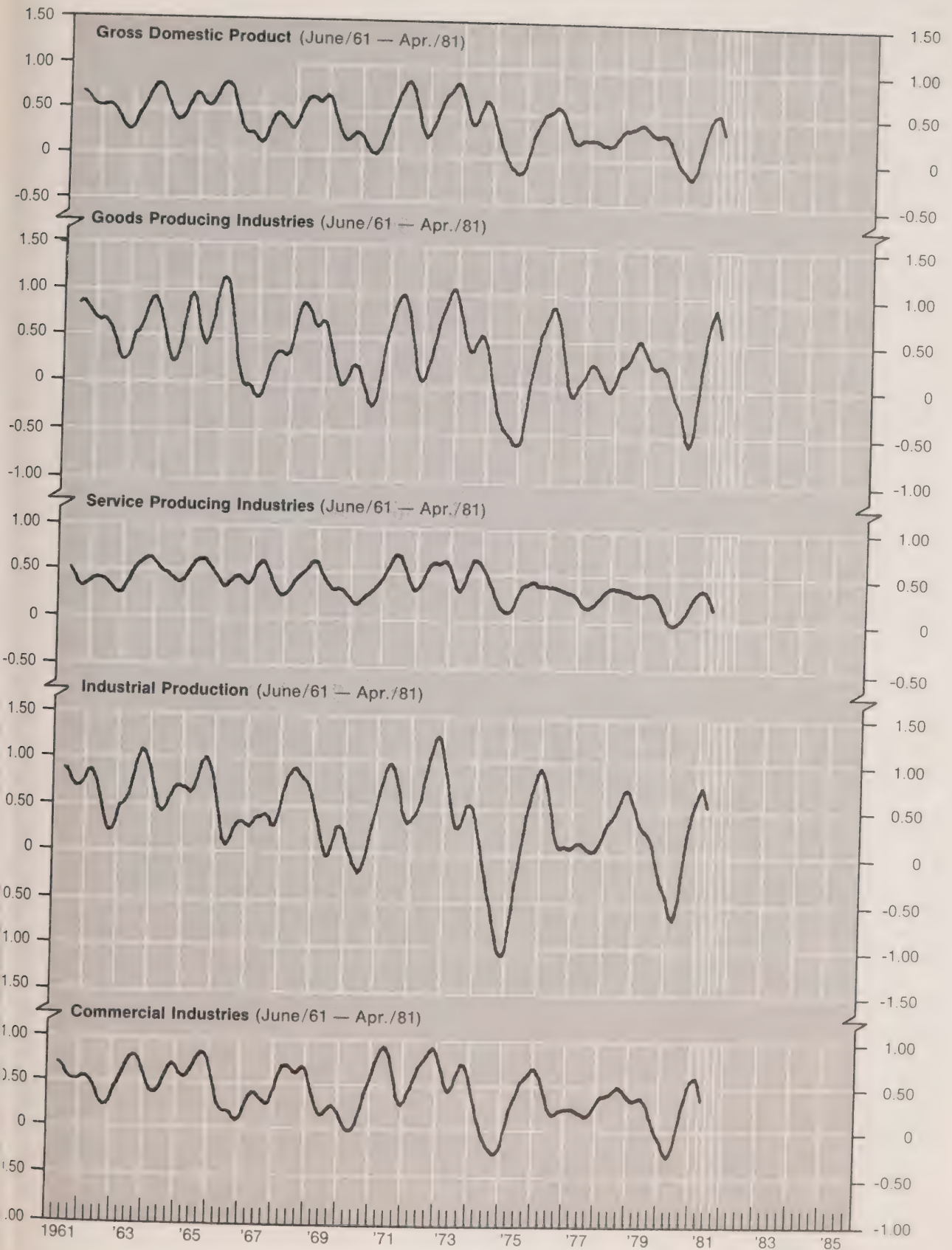


Chart — 4
Demand Indicators
(Seasonally Adjusted Figures)

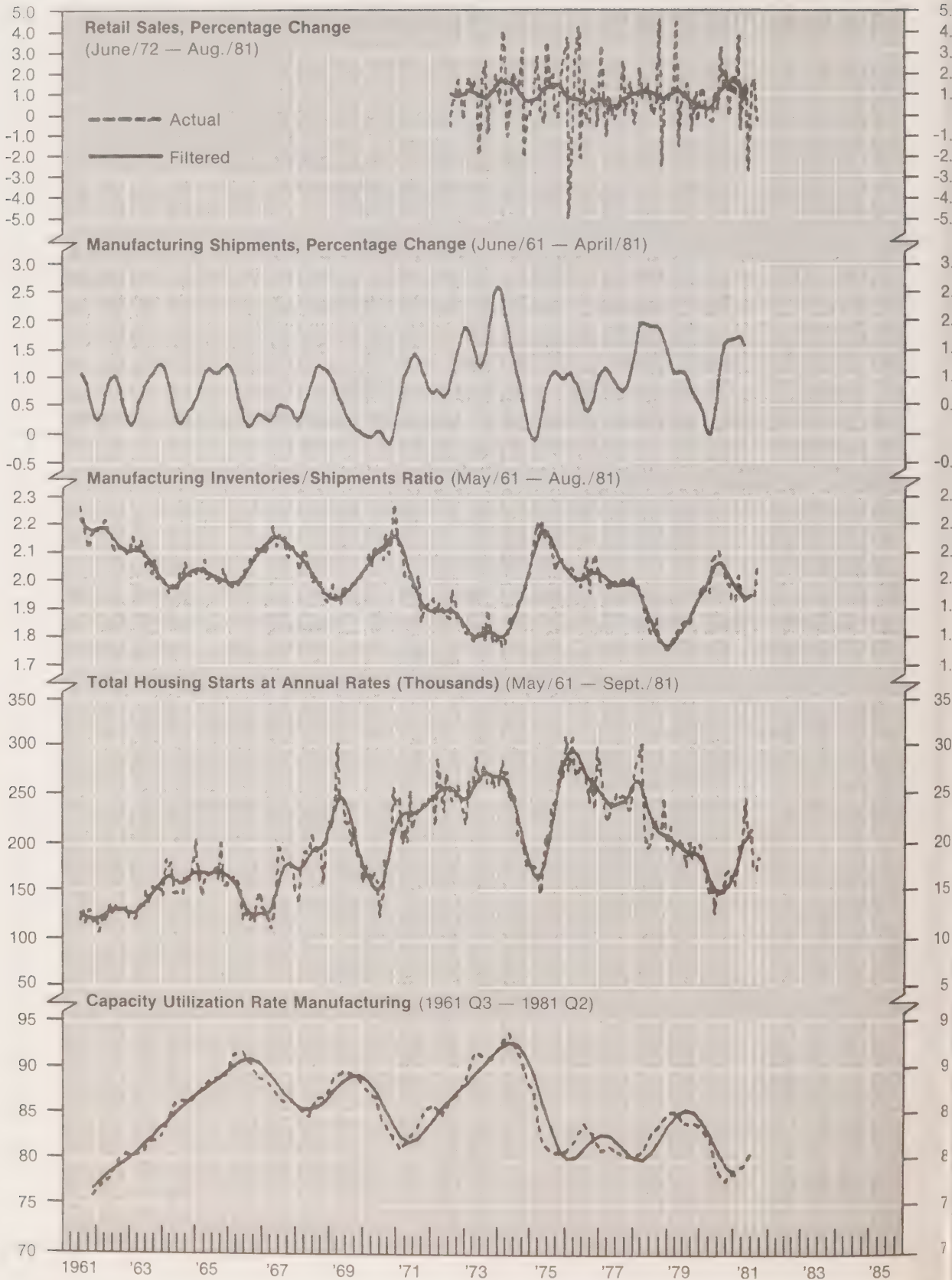


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

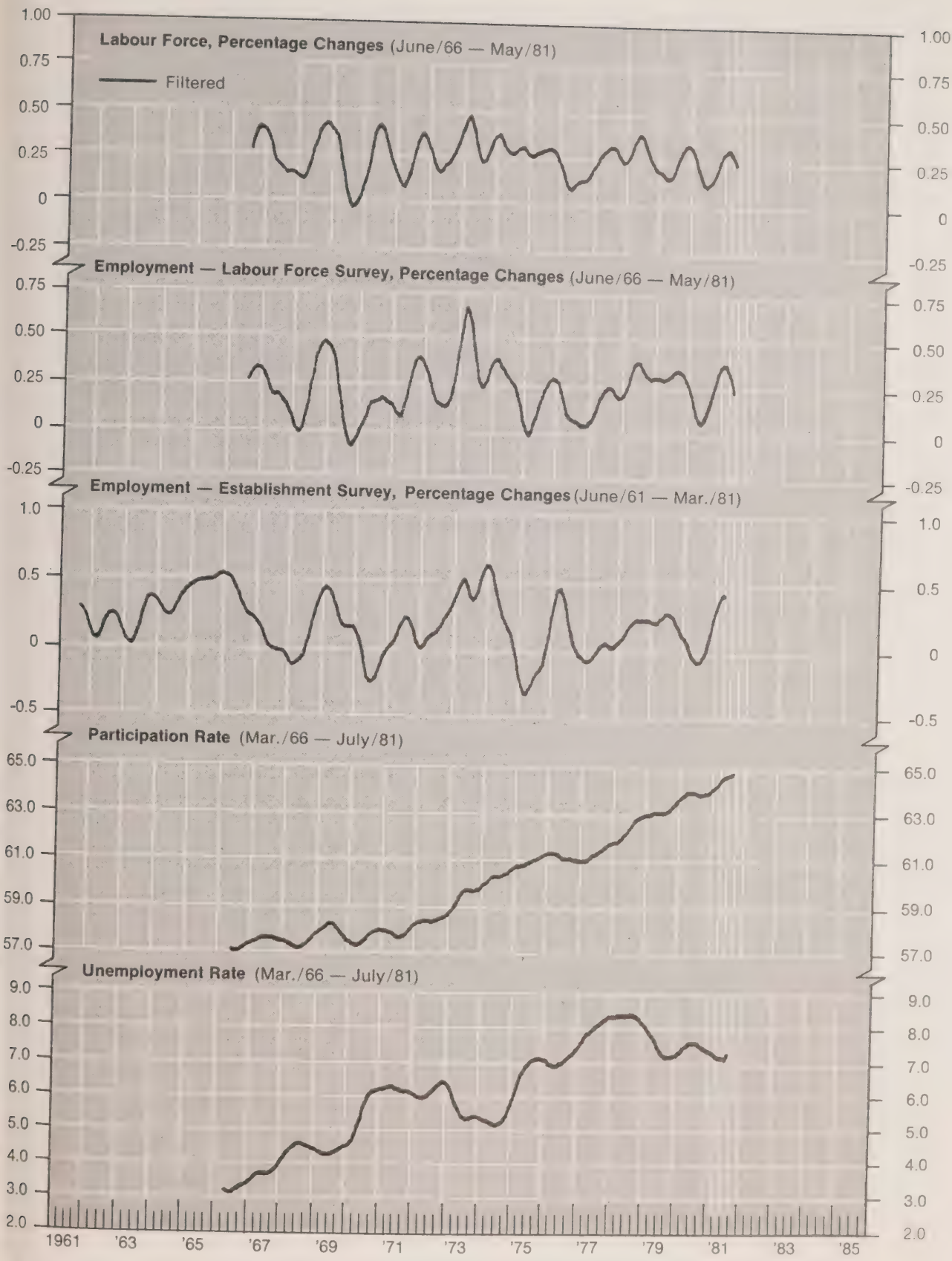


Chart — 6
Prices and Costs

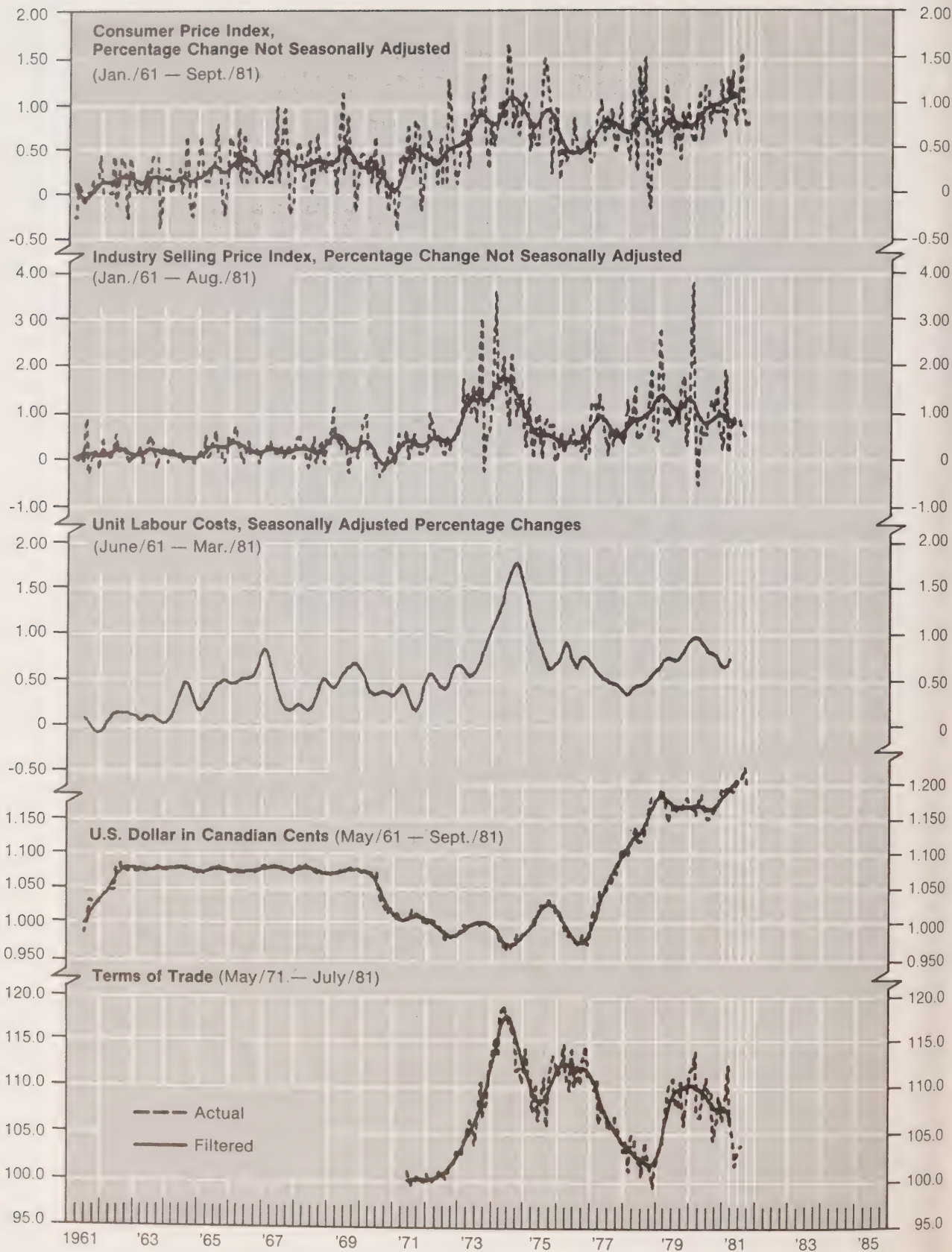


Chart — 7
Gross National Expenditure, Implicit Price Indexes
(Percentage Changes of Seasonally Adjusted Figures)

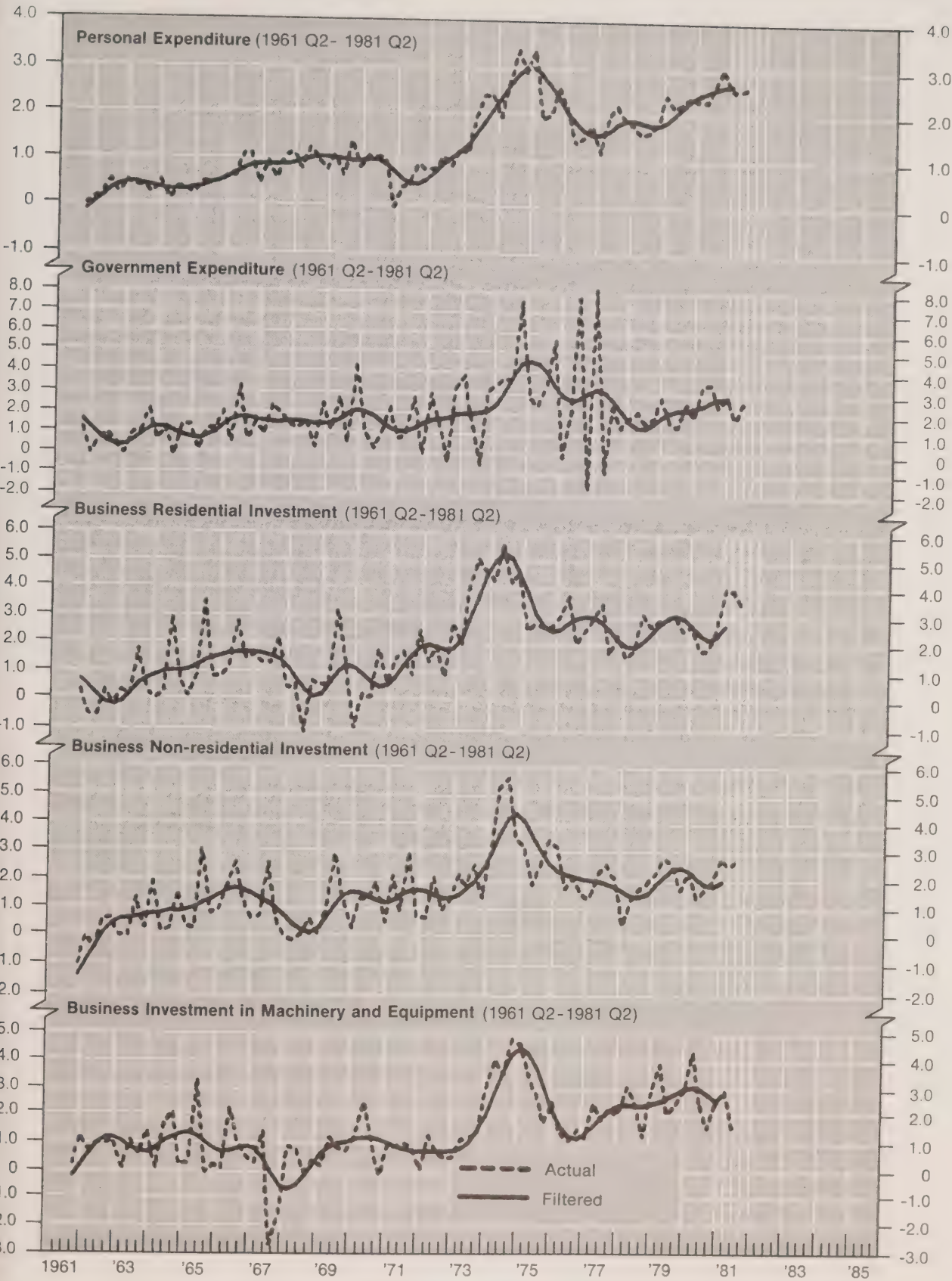


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

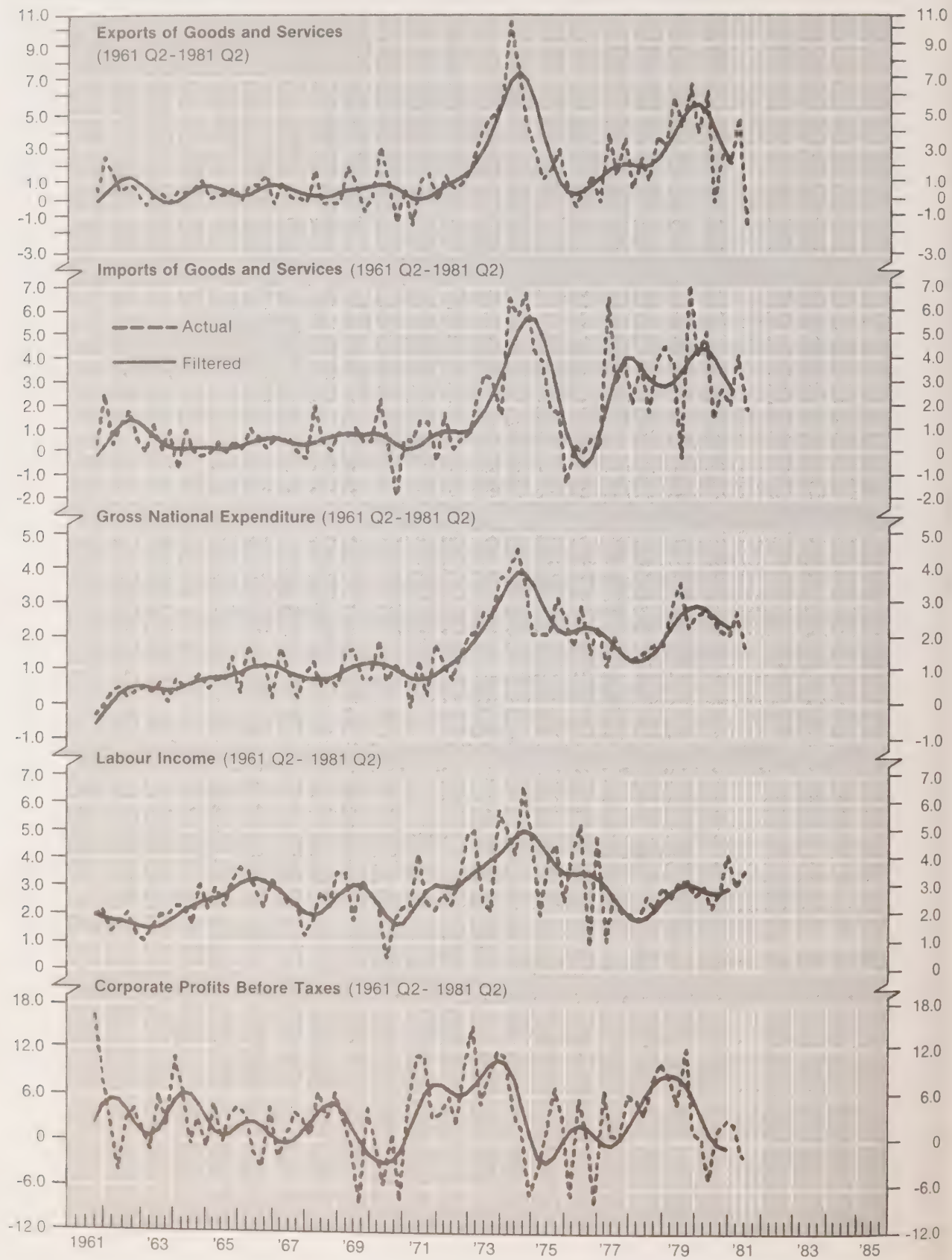


Chart — 9
External Trade, Customs Basis
 (Percentage Changes of Seasonally Adjusted Figures)

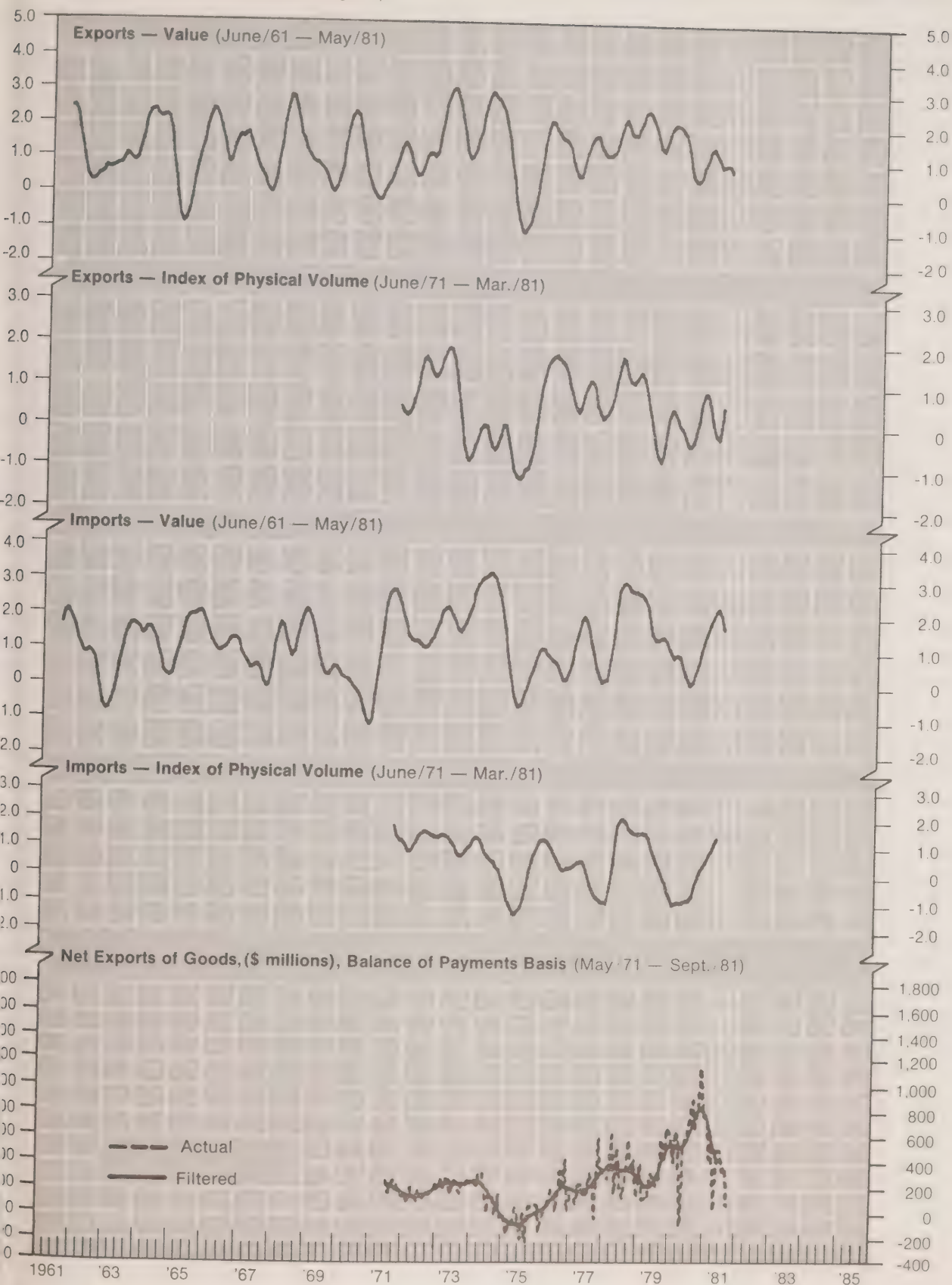


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

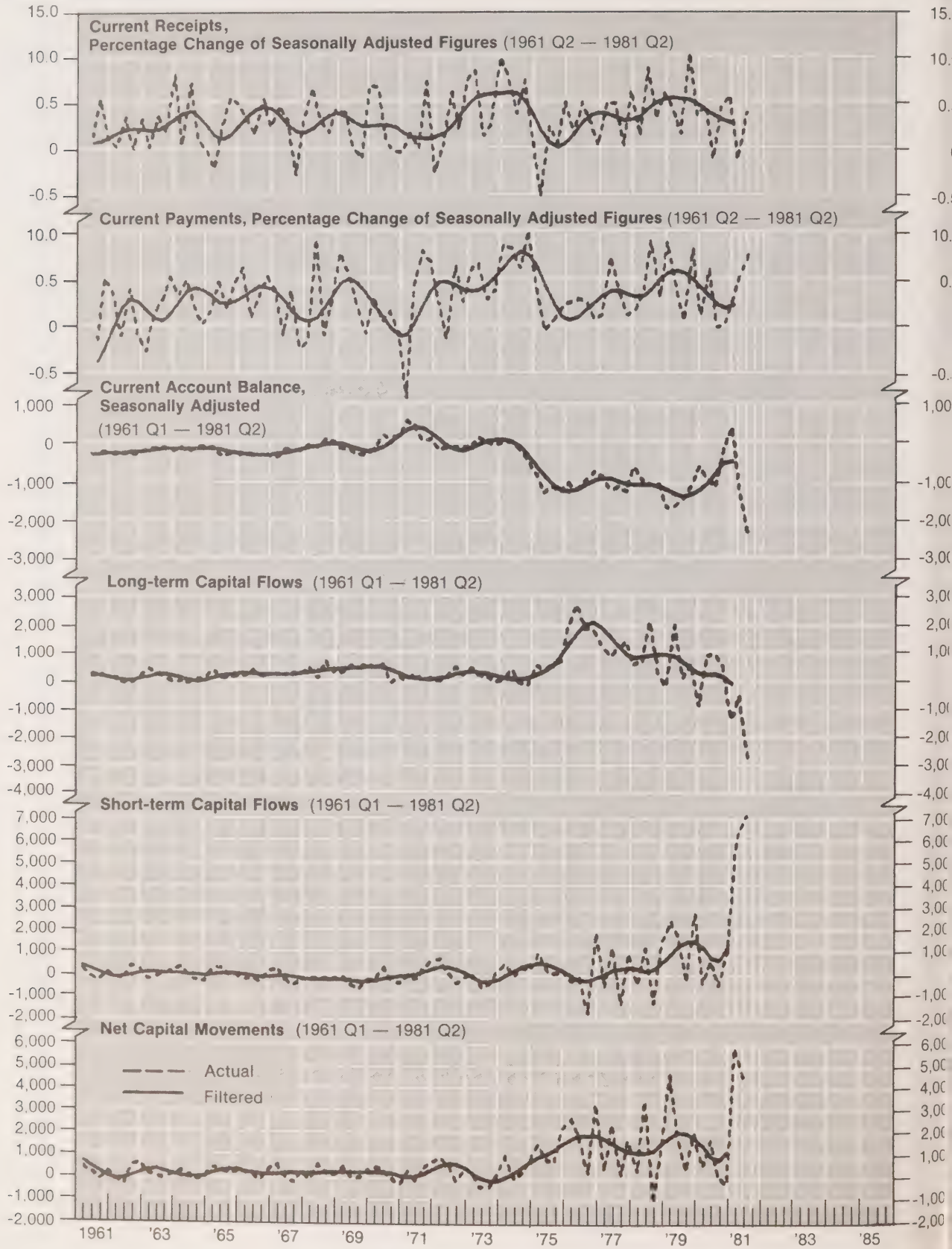


Chart — 11
Financial Indicators

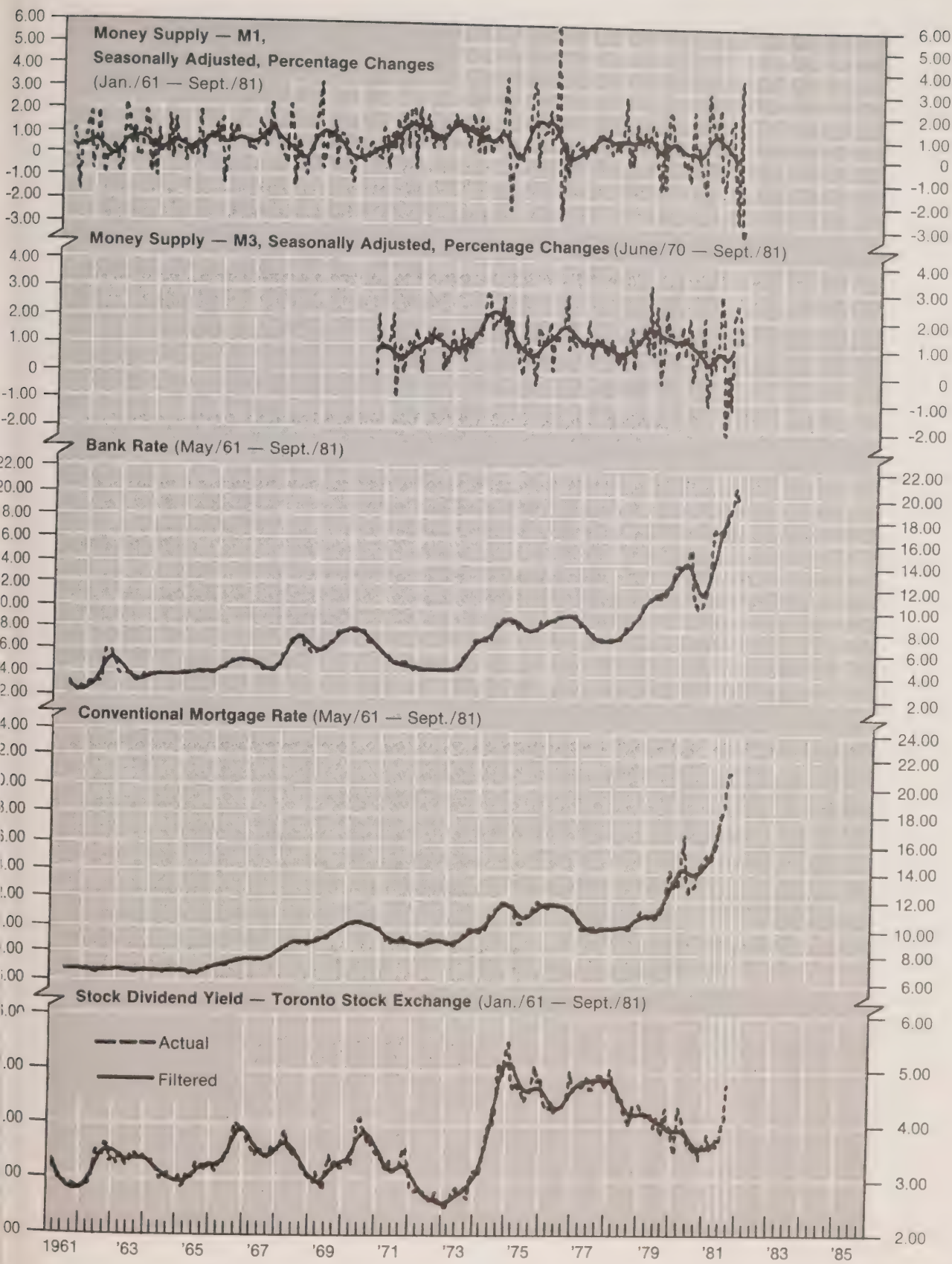


Chart — 12
Canadian Leading and Coincident Indicators (Jan./61 — Aug./81)

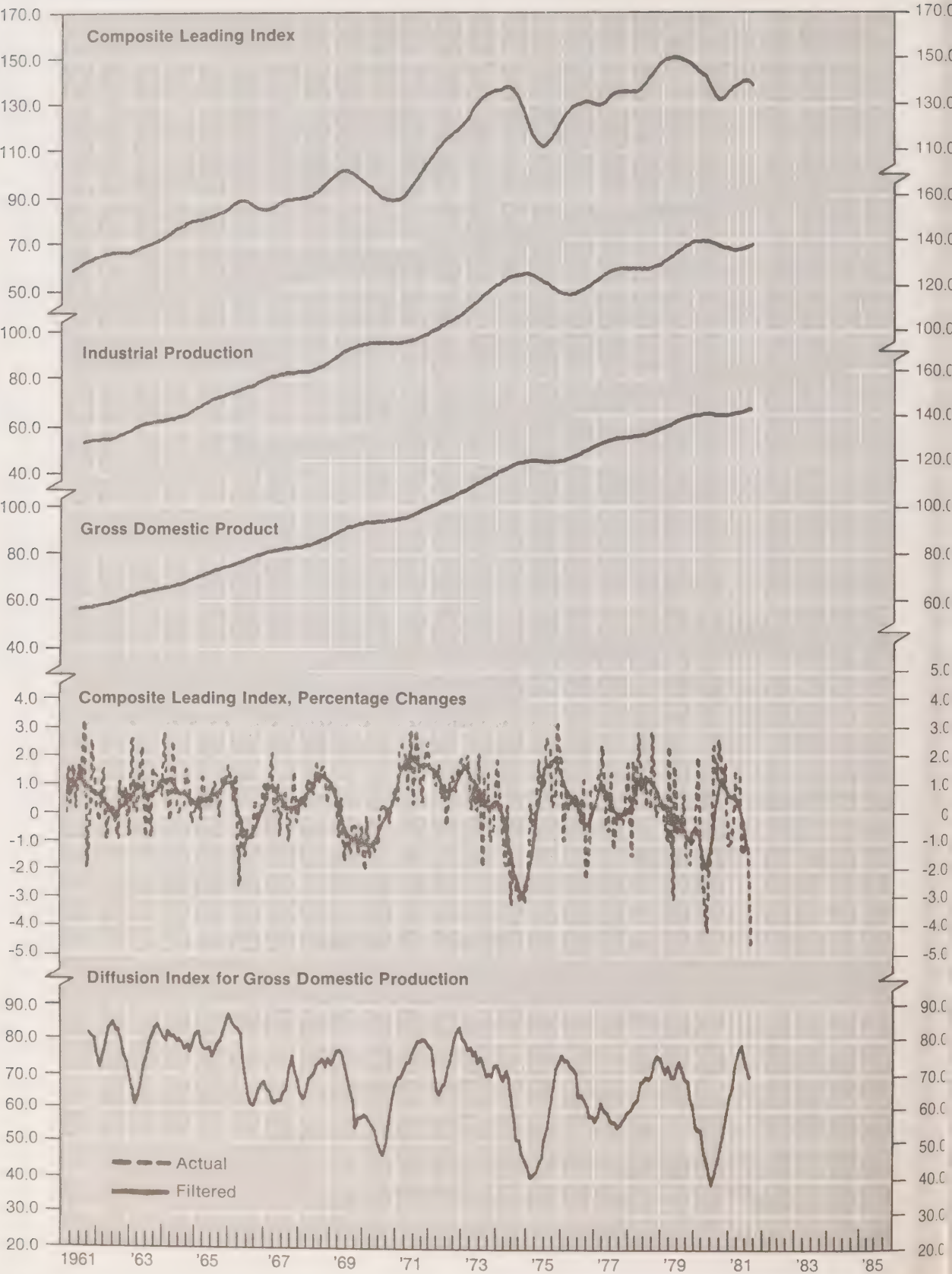


Chart — 13
Canadian Leading Indicators (Jan./61 — Aug./81)

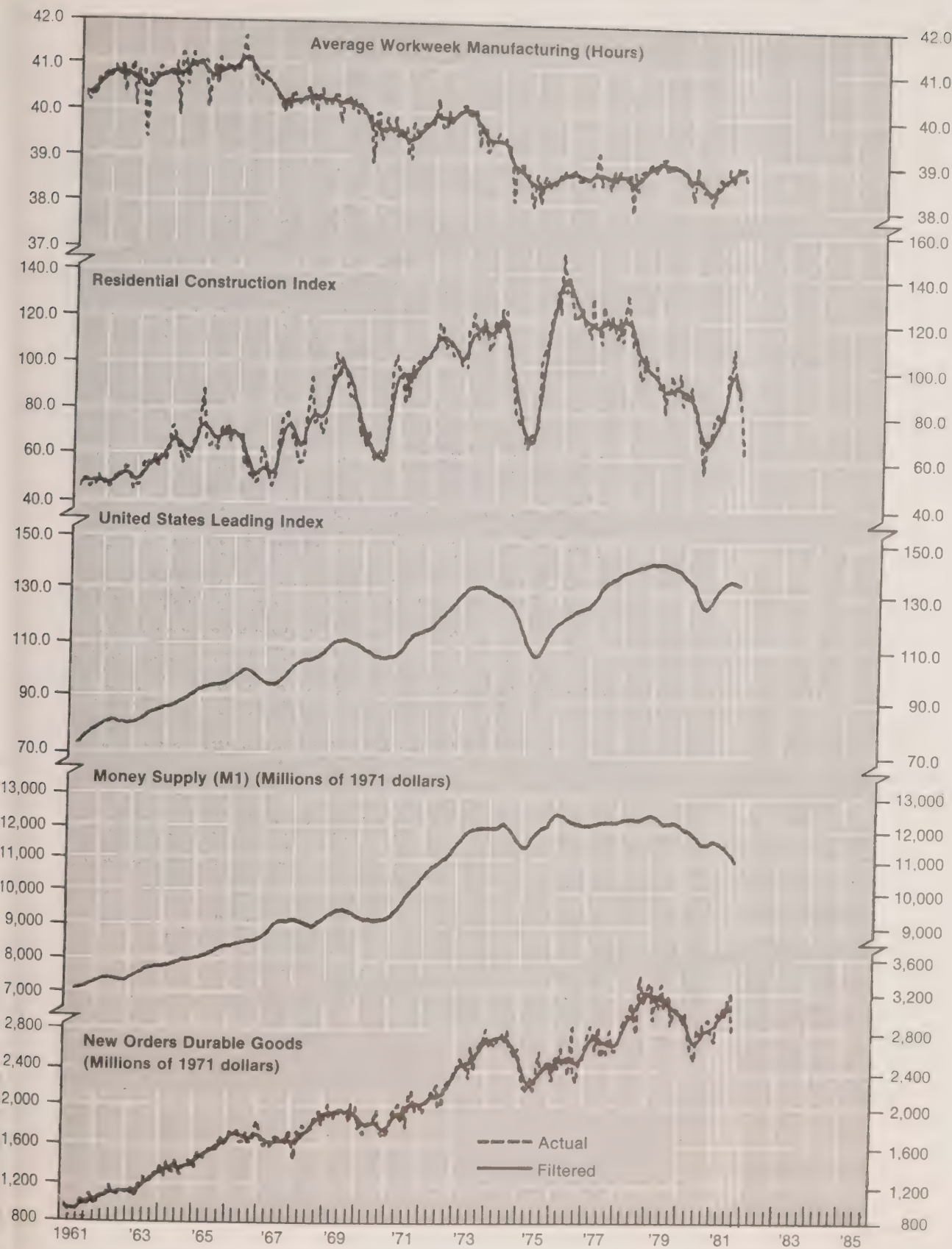
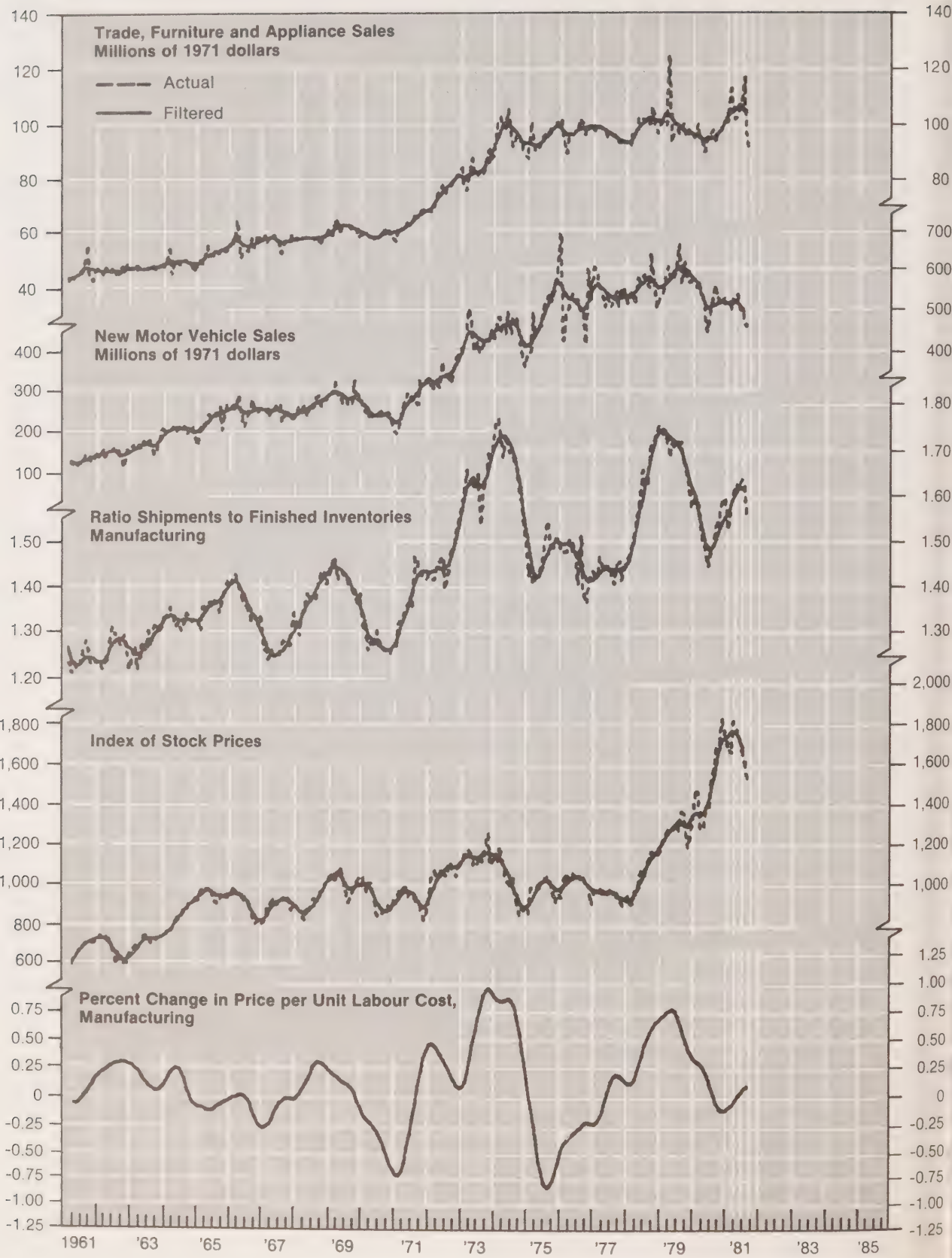


Chart — 14
Canadian Leading Indicators (Jan./61 — Aug./81)



Main Indicators

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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	.2
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	-1.0
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERICAL INDUSTRIES	NON- COM- MERICAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 SEP	.1	.1	.2	.0	.6	1.9	.1	-.9	.1	.2
OCT	-.1	-.2	-.2	-.1	-.5	-1.3	.1	.1	-.1	.0
NOV	-.1	-.1	-.2	-.1	-.4	.0	-.3	-2.5	-.1	.0
DEC	-.1	-.1	-.6	-.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.2
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.6
1981 JAN	.6	.5	.0	1.0	-.9	-1.4	.1	-.2	.5	.0
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	.8
MAR	.6	.6	1.4	.0	1.8	2.9	1.1	-.6	.7	-.4
APR	.1	.1	-.2	.3	-.2	-.1	-.5	-.2	.1	.2
MAY	.4	.5	1.1	.0	1.4	2.4	1.4	-2.7	.4	-.3
JUN	.3	.3	.4	.3	.5	1.8	.0	-2.4	.3	.7
JUL	-1.4	-1.4	-2.3	-.9	-2.2	-2.2	-1.9	-9.5	-1.7	.2
AUG	-.5	-.6	-1.3	-.1	-1.3	-5.1	-.5	12.8	-.6	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	-5	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1979 IV	1.0	1.6	-2.0	1.0	2.7	1.94	38.5	199.2	-5.1	-1.8
1980 I	1.7	.6	-1.0	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-10.9	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	15.1	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	-.2	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	2.3	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	.8	3.6	1.1	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III			-6.1					178.3	-15.4	
1980 SEP	2.3	2.8	-4.1	3.3	7.6	1.99	38.6	169.5	8.5	2.5
OCT	.0	.8	-.9	1.7	.9	1.97	38.7	173.3	7.5	2.9
NOV	1.9	1.0	2.6	1.7	1.2	1.93	38.6	163.7	-1.7	1.7
DEC	1.0	2.4	-.5	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	2.1	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-7	1.5	-3.9	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.2	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	3.5	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.7	-3.7	-7.7	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.6	8.0	-1.1	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-4.8	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-.3	.5	1.8	-3.9	-15.3	2.04		173.2	-23.3	-2.2
SEP			2.8					185.3	-7.5	

SOURCE: RETAIL TRADE, CATALOGUE 63-005, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.

(1) NOT PERCENTAGE CHANGE.

(2) THOUSANDS OF STARTS, ANNUAL RATES.

LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	EMPLOYMENT									
	TOTAL - ESTAB- LISHMENT SURVEY (1)	MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 IV	.5	-.3	1.0	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-.4	.5	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2	542
III			.1	.5	64.8	59.9	7.5	12.9	5.6	
1980 OCT	.7	.4	.2	.2	64.1	59.3	7.5	13.3	5.4	240
NOV	.1	-.4	.2	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	.2	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.8	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	-.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.0	.2	.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL	.3	.2	-.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG			.3	.2	64.7	60.1	7.0	12.1	5.3	184
SEP			-.6	.7	65.1	59.7	8.2	14.2	6.1	
OCT			-.2	-.1	64.9	59.5	8.3	14.1	6.3	

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.

(2) PERCENTAGE CHANGE.

(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.

(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	108.0	185.7
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1979 IV	2.3	1.2	2.6	85.12	3.7	-7	1.4	1.7	108.0	209.0
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	3.2	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.7	2.6	1.9	3.6	106.6	235.8
II	3.1	2.3	3.4	83.43	2.3	5.1	3.9	2.9	106.9	242.6
III	3.0	2.5	3.1	82.53	2.1	1.5	1.9			
1980 OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.0	106.3	230.3
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.8	106.6	230.9
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	106.4	235.5
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.5	106.5	235.6
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.6	106.3	236.0
MAR	1.3	.7	1.5	83.95	.8	.7	.7	.2	107.0	235.8
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	106.7	239.9
MAY	.9	-.5	1.3	83.27	.7	3.5	3.7	2.6	106.9	243.1
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.7	107.1	244.7
JUL	.9	1.3	.7	82.55	.7	.7	.2	-.1	105.7	248.7
AUG	.7	.3	.9	81.77	.7	-.3	.3		104.9	
SEP	.7	-.2	1.0	83.28	.3	-1.1	.4			
OCT				83.14						

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007, INDUSTRY PRICE INDEXES, CATALOGUE 62-011, GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, THE LABOUR FORCE, CATALOGUE 71-001, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE MOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES).

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1976	5.7	5.8	5.5	9.8	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1979 III	2.0	3.6	2.0	2.5	2.8	1.7	2.4	6.7	7.2	2.3
IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.8	1.4	3.4	2.7	4.0	2.5	2.9	4.8	4.2	2.7
II	2.5	3.0	3.1	2.4	3.5	2.8	1.5	-1.5	1.9	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-.6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.6	-5.5	6.8	5.0	.0	4.8	1725	109.4
II	4.2	8.5	-4.0	8.2	6.5	1.9	1015	103.1
III	-1.9			.0			772	
1980 SEP	-3.3	-.6	-2.6	2.0	-.5	2.6	668	104.4
OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	8.4	2.0	5.8	4.3	.7	3.3	770	109.1
FEB	-5.5	-6.9	1.2	1.3	3.1	-1.9	436	112.6
MAR	-2.4	3.4	-5.9	-.8	.1	-.5	519	106.5
APR	5.5	5.0	-.1	9.1	7.4	1.6	29	104.7
MAY	-1.0	-.1	-.1	-4.2	-6.9	2.9	495	101.6
JUN	9.3	10.7	-.4	6.7	8.8	-1.9	491	103.2
JUL	-6.2	-9.3	1.8	-2.7	-4.0	1.2	335	103.8
AUG	-1.3			-3.2			372	
SEP	-.5			6.3			65	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS			TOTAL	TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1908
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1979 III	65	-545	1411	-116	669	-211	-219	-231	0	307
IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1255	1041	-250	-478	5912	6152	-3502	210	400
II	-3490	-530	2220	-218	-2709	8088	7065	-2432	0	-638

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

FINANCIAL INDICATORS

	MONEY SUPPLY				CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOM JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)	PRIME RATE (4)						
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 IV	-2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.87	2303.7	960.6
1981 I	-3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-3	19.25	1.60	18.57	17.61	15.02	2346.3	988.8
III	-2.0	3.8	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1980 OCT	1.6	1.4	1.1	12.75	-1.66	12.35	14.87	13.22	2240.1	924.5
NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.3	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.5	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.3	.8	.0							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
- (4) PERCENT PER YEAR.
- (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
- (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

COMPOSITE LEADING INDEX (10 SERIES)				AVERAGE WEEKLY MANUFACTUR- ING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)	
FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA						
1979	JAN	149.68	149.8	.55	39.01	96.7	142.99	12285.6
	FEB	149.99	148.4	.20	39.00	94.0	142.95	12257.5
	MAR	150.42	151.9	.29	38.99	91.8	142.95	12183.1
	APR	150.27	147.4	- .10	38.97	90.4	142.60	12112.6
	MAY	150.13	149.9	- .09	38.96	90.7	142.24	12070.2
	JUN	149.89	148.9	- .16	38.95	90.7	141.93	12057.0
	JUL	149.47	147.8	- .28	38.93	90.9	141.66	12058.5
	AUG	149.13	148.7	- .23	38.91	92.1	141.29	12071.1
	SEP	148.57	146.5	- .37	38.88	91.8	140.91	12079.2
	OCT	147.61	143.9	- .65	38.82	91.2	140.27	12068.5
	NOV	146.36	142.5	- .85	38.77	90.5	139.27	12031.8
	DEC	144.96	141.4	- .96	38.67	90.4	138.14	11960.9
1980	JAN	144.04	144.2	- .64	38.64	89.2	137.01	11904.0
	FEB	143.31	142.6	- .51	38.61	87.3	135.96	11859.1
	MAR	142.28	138.9	- .72	38.61	84.7	134.74	11821.4
	APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
	MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
	JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
	JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
	AUG	132.27	133.6	- .86	38.35	67.8	126.54	11462.7
	SEP	132.25	137.1	- .02	38.35	68.9	127.44	11440.8
	OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
	NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
	DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981	JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
	FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
	MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
	APR	139.66	142.0	.64	38.71	92.8	136.55	11369.1
	MAY	140.22	140.0	.41	38.77	96.2	136.76	11318.1
	JUN	140.33	138.5	.07	38.82	97.6	136.51	11206.9
	JUL	139.94	137.0	- .27	38.86	96.5	136.09	11113.3
	AUG	138.46	130.6	-1.06	38.85	91.5	135.51	10983.1

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS),BUILDING PERMITS(DOLLARS),AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS	TRADE- FURNITURE AND APPLIANCE SALES	NEW MOTOR VEHICLE SALES	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFAC- TURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFAC- TURING
	\$ 1971	\$ 1971	\$ 1971			
1979 JAN	3227.5	101809	561754	1.73	1177.6	.76
FEB	3218.0	101448	561920	1.75	1197.0	.78
MAR	3212.4	104569	568896	1.75	1218.9	.81
APR	3189.7	104951	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	586105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.26
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2866.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.7	105797	528731	1.59	1763.9	.01
MAY	2970.5	106302	528482	1.60	1767.2	.04
JUN	3015.6	108164	524114	1.61	1756.2	.07
JUL	3069.1	107717	513985	1.62	1730.9	.10
AUG	3063.0	105415	502934	1.62	1688.5	.12

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUFAC- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.1	32.4	5.6	21.8	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-5	13.5	1.7	15.3
1979 III	.2	.7	3.0	-2.5	1.2	8.1	.6	3.3	1.2	12.1
IV	-.1	.3	1.5	-11.5	.9	-12.9	-.1	3.4	3.2	15.1
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-.7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-.5	-24.8	.1	1.8	.0	18.9
1980 AUG	1.4	.0	.6	10.5	.2	3.1	-.1	.8	5.2	11.1
SEP	1.5	.2	3.8	5.0	-.4	-6.1	.0	1.0	2.1	12.2
OCT	1.5	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.8	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	16.1
DEC	.8	-.1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-.1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	1.2	-2.1	20.0
JUL	.3	.6	-.7	1.0	.1	13.5	.4	1.2	.8	20.4
AUG	-.4	.0		-10.7		39.0		.8	1.3	20.5

SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NA, 1978.
(1) NOT PERCENTAGE CHANGE.

NOV 5, 1981

TABLE 14

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UNITED STATES LEADING AND COINCIDENT INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (12 SERIES)				AVERAGE WEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)
	FILTERED	NOT FILTERED	PERCENTAGE CHANGE	NOT FILTERED						
1979 JAN	142.99	142.6	.06	-.35	40.55	133.3	99.57	140.4	1.10	39.14
FEB	142.95	142.3	-.03	-.21	40.53	133.1	99.25	135.7	1.10	39.26
MAR	142.95	143.2	.01	.83	40.54	132.8	99.18	133.4	1.10	39.36
APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.86	129.1	.94	38.00
SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980 JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
MAR	134.74	131.5	-.89	-1.84	40.00	130.8	109.11	101.5	.74	35.74
APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
JUN	128.17	123.9	-1.76	.73	39.71	123.2	108.76	80.4	.52	32.72
JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.69	33.25
DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.52	106.6	.65	33.92
1981 JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.25	107.3	.70	34.29
FEB	135.11	135.1	.71	-.07	39.79	118.4	132.47	105.8	.73	34.68
MAR	135.88	136.7	.57	1.18	39.85	118.4	133.28	103.2	.76	35.03
APR	136.55	137.5	.49	.59	39.84	118.3	133.91	100.7	.79	35.30
MAY	136.76	135.2	.15	-1.67	40.03	117.9	133.98	98.4	.81	35.49
JUN	136.51	134.0	-.18	-.89	40.10	117.2	133.80	94.2	.82	35.65
JUL	136.09	134.4	-.31	.30	40.13	116.3	133.06	89.1	.84	35.74
AUG	135.51	133.7	-.42	-.52	40.12		132.17	83.5	.84	35.59
SEP	134.45	130.1	-.78	-2.69	39.98		129.78	78.2	.81	35.17

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.
(1) SEE GLOSSARY OF TERMS.
(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

	CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979 JAN	15.28	862.9	18.80	1.33	.97	67	143.87	144.8	.55	-.48
FEB	15.39	861.7	19.51	1.28	.99	69	144.47	144.9	.42	.07
MAR	15.85	860.3	20.31	1.34	1.00	71	145.11	146.6	.44	1.17
APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
MAY	15.83	857.6	20.81	1.68	1.00	75	145.52	145.6	.12	1.04
JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
AUG	14.97	852.9	17.35	2.13	1.06	70	145.48	145.0	-.05	-.28
SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980 JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
OCT	13.44	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
NOV	13.64	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
DEC	13.99	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981 JAN	14.23	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
FEB	14.11	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
MAR	14.07	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
APR	14.03	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
MAY	13.94	810.8	-3.43	2.91	.96	51	142.16	142.2	.31	.00
JUN	13.92	811.3	-1.40	2.85	.90	52	142.47	142.5	.21	.21
JUL	13.91	810.9	1.52	2.22	.85	52	142.66	142.6	.14	.07
AUG	13.90	810.2	4.64	1.68	.83	51	142.72	142.2	.04	-.28
SEP	13.76	808.7		1.16	.83	49	142.56	141.3	-.11	-.63

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	29854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 III	147492	37212	-3140	19128	3444	10652	-6872	209456	28188	266624
IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175588	38720	-4392	23688	4216	12300	-7728	244116	35952	314956
II	181784	38016	-3920	24656	4168	12672	-8236	250968	37492	324088

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 III	3.2	12.5	17.2	.7	-20.1	2.8	-440	3.7	3.1	3.6
IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	55.7	3.2	-11.4	1.8	20	2.0	18.0	3.7
II	3.5	-1.8	-10.7	4.1	-1.1	3.0	-508	2.8	4.3	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	281981
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 III	152960	52560	14344	19236	21944	3524	-312	80336	-85740	266624
IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182780	62460	16072	24732	27516	2324	-888	95116	-101784	314956
II	188704	64212	17796	25796	28860	1264	180	99128	-110032	324088

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 III	3.0	2.1	3.6	10.6	10.3	-628	-1236	10.3	8.0	3.6
IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.3	2.4	10.5	6.9	5.2	7504	-100	-1.4	5.8	3.7
II	3.2	2.8	10.7	4.3	4.9	-1060	1068	4.2	8.1	2.9

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 III	81464	22876	5540	9296	11232	1720	-304	32088	-36912	130736
IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83424	23092	5240	10540	11984	1060	-76	31416	-36056	133396
II	83896	23116	5608	10696	12388	1004	112	33232	-38264	135084

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.6	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 III	.6	-.5	1.0	8.8	7.8	-440	-572	3.4	.7	1.3
IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.8
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.5	6.2	4.3	2.3	2532	96	-5.9	1.6	1.0
II	.6	.1	7.0	1.5	3.4	-56	188	5.8	6.1	1.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 III	1.1	1.2	1.4	1.2	1.4	1.0	1.3	1.4	-.3
IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.4	1.3	1.0	1.9	1.4	1.2	1.5	1.3	.8
II	1.0	1.1	2.6	2.2	2.4	.5	1.2	1.3	.1
1980 AUG	.4	.5	.8	.4	.6	.4	.4	.5	.2
SEP	.5	.6	1.4	1.1	1.3	.1	.6	.6	.2
OCT	.6	.6	.7	.9	.9	.5	.8	.8	.2
NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.0	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.6	.5	-.9	.0	-.6	1.0	.5	.3	.8
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.5	.0	.7	.7	.2
APR	.1	.1	-.2	-.2	-.1	.3	.1	.2	-.3
MAY	.4	.5	1.4	1.1	1.2	.0	.4	.5	.7
JUN	.3	.3	.5	.4	.6	.3	.3	.4	.2
JUL	-1.4	-1.4	-2.2	-2.3	-2.5	-.9	-1.7	-1.8	.8
AUG	-.5	-.6	-1.3	-1.3	-1.4	-.1	-.6	-.7	.0

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	6.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 III	-1.9	-7.1	-1.6	8.4	.7	.3	1.1	2.5
IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	2.0
II	-1.1	-13.0	2.6	-2.8	3.3	5.0	1.6	3.3
1980 AUG	-2.1	-8.1	-13.4	2.0	.8	1.7	-.1	.4
SEP	-1.6	5.5	8.1	-2.9	1.9	2.5	1.4	.5
OCT	1.1	4.5	6.0	-1.1	.8	1.1	.4	1.7
NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	-.1
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.0
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.8
JUN	-1.1	8.5	-7.3	-2.4	.9	1.8	.0	.3
JUL	.9	-26.8	-3.5	-9.5	-2.0	-2.2	-1.9	-1.5
AUG	.9	-12.1	-8.2	12.8	-2.9	-5.1	-.5	-1.5

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	UTILITIES	TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
			TOTAL	WHOLESALE	RETAIL			
1976	6.1	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	2.5	.0	.9	-7	3.1	1.3	1.1
1979 III	1.2	.2	1.3	2.6	.4	1.5	.9	-6
IV	-3	-1.5	-1.2	-1.0	-1.3	.5	.8	-3
1980 I	.8	1.7	.0	.5	-5	.9	-1.6	-6
II	-5	-1.4	-1.1	-1.0	-1.1	.4	1.7	8
III	1.2	3.1	.7	-1.1	2.0	.3	.4	7
IV	1.7	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.4	-2.6	1.3	.9	1.6	1.2	1.5	-6
II	1.1	2.2	-2	.3	-5	.2	.8	5
1980 AUG	-4	-1	2.1	5.0	.1	-3	.4	2
SEP	1.1	1.7	-8	-3.4	1.1	.3	.2	.2
OCT	.6	1.2	.8	2.0	.0	.6	.5	-2
NOV	.7	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	.5	-1.9	-4.1	-3	.5	.1	3
1981 JAN	-2	-2.4	2.4	3.3	1.8	.7	1.0	-5
FEB	.2	-2.3	.3	-3	-3	-2	.5	-1.1
MAR	.5	2.7	-7	-1.4	-1	.6	.1	.3
APR	.2	-1	1.0	1.4	.8	-1	.3	-6
MAY	.5	1.7	-1.0	.5	-1.9	-2	.1	1.8
JUN	.3	.3	-1	-1.3	.7	.2	.3	7
JUL	-2.5	2.4	-1.6	-1.4	-1.8	.2	.4	3
AUG	-1	-4	-5	.0	-7	.2	-1	-2

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62165	30824	31341	61187	29816	31371	6548	5742	806
1977	64111	31864	32246	64856	32558	32298	7293	6436	857
1978	69972	35165	34807	71296	36333	34963	8617	7604	1013
1979	72763	36476	36287	73595	37371	36224	9449	8499	950
1980	69679	34260	35419	69297	33867	35430	9088	8106	962
1979 III	18416	9251	9165	18366	9228	9138	9237	8225	1012
IV	17904	8903	9001	18115	9177	8938	9449	8499	950
1980 I	17733	8802	8931	17727	8824	8903	9443	8522	922
II	16926	8210	8717	16456	7777	8679	8973	8089	884
III	17293	8485	8809	17397	8575	8822	9076	8179	896
IV	17726	8764	8962	17717	8691	9026	9068	8106	962
1981 I	17702	8790	8912	17604	8726	8878	8969	8042	928
II	18488	9388	9100	18323	9242	9081	8804	7895	909
1980 AUG	5726	2808	2918	5704	2794	2909	9062	8171	890
SEP	5862	2910	2952	5877	2917	2960	9076	8179	892
OCT	5874	2915	2959	5884	2936	2948	9086	8199	886
NOV	5905	2943	2962	5950	2952	2998	9131	8208	923
DEC	5947	2906	3041	5884	2804	3080	9068	8106	962
1981 JAN	5753	2811	2942	5640	2727	2913	8955	8022	933
FEB	5917	2952	2965	5998	3018	2980	9035	8088	948
MAR	6032	3027	3005	5967	2981	2985	8969	8042	928
APR	6128	3086	3042	6103	3073	3030	8944	8029	915
MAY	6145	3118	3027	6027	3010	3018	8826	7920	906
JUN	6215	3184	3031	6193	3159	3033	8804	7895	909
JUL	6218	3160	3058	6261	3217	3044	8847	7952	895
AUG	5970	3013	2957	5743	2790	2953	8620	7729	891

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.2	18.2	18.1	18.2
1979	4.0	3.7	4.3	3.2	2.9	3.6	9.7	11.8	-6.3
1980	-4.2	-6.1	-2.4	-5.8	-9.4	-2.2	-4.0	-4.6	1.2
1979 III	1.4	1.9	1.0	-1.0	-2.6	.5	-.5	-.3	-2.6
IV	-2.8	-3.8	-1.8	-1.4	-.6	-2.2	2.3	3.3	-6.2
1980 I	-1.0	-1.1	-.8	-2.1	-3.8	-.4	-.1	.3	-3.0
II	-4.5	-6.7	-2.4	-7.2	-11.9	-2.5	-5.0	-5.1	-4.1
III	2.2	3.3	1.1	5.7	10.3	1.6	1.2	1.1	1.5
IV	2.5	3.3	1.7	1.8	1.4	2.3	-.1	-.9	7.1
1981 I	-.1	.3	-.6	-.6	.4	-1.6	-1.1	-.8	-3.5
II	4.4	6.8	2.1	4.1	5.9	2.3	-1.8	-1.8	-2.1
1980 AUG	.4	1.5	-.7	-1.9	-2.4	-1.5	-.2	-.2	-1.0
SEP	2.4	3.6	1.2	3.0	4.4	1.7	.2	.1	.8
OCT	.2	.2	.2	.1	.6	-.4	.1	.2	-1.2
NOV	.5	.9	.1	1.1	.5	1.7	.5	.1	4.1
DEC	.7	-1.2	2.7	-1.1	-5.0	2.7	-.7	-1.2	4.2
1981 JAN	-3.3	-3.3	-3.3	-4.1	-2.7	-5.4	-1.2	-1.0	-3.0
FEB	2.9	5.0	.8	6.3	10.6	2.3	.9	.8	1.6
MAR	1.9	2.5	1.4	-.5	-1.2	.2	-.7	-.6	-2.1
APR	1.6	1.9	1.2	2.3	3.1	1.5	-.3	-.2	-1.3
MAY	.3	1.1	-.5	-1.2	-2.1	-.4	-1.3	-1.4	-1.0
JUN	1.1	2.1	.1	2.7	5.0	.5	-.2	-.3	.3
JUL	.1	-.7	.9	1.1	1.8	.4	.5	.7	-1.5
AUG	-4.0	-4.7	-3.3	-8.3	-13.3	-3.0	-2.6	-2.8	-.5

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10914	5809	5104	1.86	1.94	1.78
1979	11839	6463	5376	1.88	2.02	1.73
1980	11573	6241	5332	2.03	2.26	1.82
1979 III	11547	6246	5301	1.87	2.01	1.72
IV	11839	6463	5376	1.96	2.15	1.78
1980 I	11779	6404	5374	1.99	2.18	1.80
II	11951	6550	5401	2.12	2.39	1.87
III	11746	6423	5324	2.06	2.29	1.83
IV	11573	6241	5332	1.97	2.17	1.77
1981 I	11860	6455	5405	2.00	2.18	1.82
II	12019	6610	5409	1.94	2.09	1.79
1980 JUL	11968	6537	5432	2.10	2.36	1.85
AUG	11868	6477	5391	2.07	2.31	1.85
SEP	11746	6423	5324	2.00	2.21	1.80
OCT	11725	6407	5318	2.00	2.20	1.80
NOV	11566	6331	5235	1.96	2.15	1.77
DEC	11573	6241	5332	1.95	2.15	1.75
1981 JAN	11725	6349	5375	2.04	2.28	1.83
FEB	11780	6354	5407	1.99	2.15	1.82
MAR	11860	6455	5405	1.97	2.13	1.80
APR	11908	6498	5410	1.94	2.11	1.78
MAY	11944	6510	5434	1.94	2.09	1.80
JUN	12019	6610	5409	1.93	2.08	1.78
JUL	12080	6668	5412	1.94	2.11	1.77

SOURCE INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD, 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.
(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4303	2225	2079	2663	1787	876	3947	1798	2149
1979	4674	2466	2208	2908	2032	876	4256	1965	2291
1980	4628	2409	2219	2835	1974	861	4110	1858	2252
1979 III	4651	2452	2199	2780	1889	891	4116	1905	2211
IV	4674	2466	2208	2908	2032	876	4256	1965	2291
1980 I	4659	2441	2218	2866	1997	869	4253	1966	2287
II	4681	2464	2217	2908	2042	865	4362	2044	2318
III	4609	2442	2167	2842	1987	855	4296	1994	2302
IV	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 I	4739	2546	2193	2903	2039	863	4217	1869	2348
II	4777	2589	2188	3003	2125	878	4239	1896	2343
1980 JUL	4682	2437	2245	2917	2059	858	4369	2040	2329
AUG	4664	2460	2205	2868	2006	862	4335	2011	2324
SEP	4609	2442	2167	2842	1987	855	4296	1994	2302
OCT	4645	2442	2203	2857	2000	857	4223	1965	2258
NOV	4609	2438	2171	2852	1988	864	4105	1905	2200
DEC	4628	2409	2219	2835	1974	861	4110	1858	2252
1981 JAN	4684	2459	2225	2876	2020	856	4165	1870	2295
FEB	4676	2457	2219	2918	2055	863	4166	1841	2325
MAR	4739	2546	2193	2903	2039	863	4217	1869	2348
APR	4767	2571	2196	2939	2065	874	4202	1862	2340
MAY	4777	2574	2203	2942	2067	875	4225	1869	2356
JUN	4777	2589	2188	3003	2125	878	4239	1896	2343
JUL	4793	2604	2189	3000	2120	860	4287	1944	2343

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	62	81	-19	128	127	1	-59	-14	-46
1979	371	241	130	245	246	0	309	167	142
1980	-46	-56	10	-73	-59	-14	-146	-107	-39
1979 III	149	91	58	30	22	8	16	4	12
IV	23	14	9	129	144	-15	140	60	80
1980 I	-15	-25	10	-42	-35	-7	-4	1	-4
II	22	23	-1	41	45	-4	110	78	31
III	-72	-22	-51	-66	-55	-10	-67	-51	-16
IV	19	-33	52	-7	-13	6	-185	-136	-50
1981 I	111	137	-25	68	66	2	107	11	96
II	38	43	-5	100	86	15	22	27	-5
1980 JUL	1	-26	27	10	17	-8	7	-4	11
AUG	-18	22	-40	-49	-53	4	-34	-28	-5
SEP	-55	-17	-38	-26	-19	-7	-40	-18	-22
OCT	36	0	36	15	13	2	-72	-29	-44
NOV	-36	-4	-32	-5	-12	7	-118	-60	-59
DEC	19	-29	48	-17	-14	-3	5	-47	53
1981 JAN	56	50	6	41	46	-5	55	12	43
FEB	-8	-2	-6	42	35	7	1	-29	30
MAR	64	89	-25	-16	-16	0	51	28	23
APR	28	25	3	36	26	11	-15	7	-8
MAY	10	3	7	3	2	1	23	7	16
JUN	0	15	-15	61	58	3	14	27	-13
JUL	16	15	1	-3	-5	2	48	48	0

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA. BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL			INSTITU- TIONAL AND GOVERNMENT	RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL			
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
1980 AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-23.3	-18.4	-1.0	-19.6	-28.9	-28.3	-26.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	MHA	CONVENTIONAL
								MILLION DOLLARS		
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 IV	156.7	8.1	-3.1	19.9	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0			
1980 SEP	133.6	16.7	6.6	27.8	.2	2.9	-3.2	370	13	357
OCT	142.2	6.4	7.9	5.0	1.2	-8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-9	-9.0	-4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9			
SEP	151.7	8.7	-5.3	18.7	-1	12.6	7.5			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS CMHC.

(1) SEASONALLY ADJUSTED, ANNUAL RATES.

(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.6	2.7	9.6	11.7	10.8	5.4	-2.7	3.6	6.0	7.1
1977	8.7	11.8	8.7	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.7	10.6	10.6	11.7	3.0	.7	5.7	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.3	4.0	-3	-4
1980	9.6	3.2	4.2	7.2	15.0	-1.3	-7.2	-4.7	-5.4	5.9
1979 III	2.6	1.2	2.0	3.4	2.7	.3	-6	.2	-4	.8
IV	.7	-1.5	-3	1.1	1.3	-1.9	-5.2	-2.4	-1.9	-1.1
1980 I	2.2	2.7	-3	-1.1	5.7	-3	1.5	-2.6	-4.7	5.8
II	1.3	-10.4	-2.1	2.8	3.2	-1.7	-13.3	-4.8	-6	1.0
III	5.3	16.2	7.6	3.4	4.6	2.3	12.6	5.1	1.1	.0
IV	3.6	2.1	3.9	3.5	3.5	1.1	-1.0	2.7	2.5	-1.7
1981 I	4.6	3.1	7.7	6.5	1.5	2.2	.6	6.4	4.2	-4.0
II	2.1	.9	1.8	1.3	2.7	-6	-1.9	-1.3	-7	.6
1980 AUG	1.1	5.7	1.0	.0	1.6	-1	5.5	1.0	-9	-7
SEP	1.7	3.5	2.7	1.8	1.0	1.1	1.6	1.7	2.0	-1
OCT	.6	-5.7	-7	1.0	1.4	.0	-4.3	-3	.8	-3
NOV	2.1	5.7	3.6	1.2	1.4	1.1	.1	2.7	.4	-2
DEC	.2	.5	.2	1.4	-3	-1.3	1.5	-1.1	1.0	-3.1
1981 JAN	3.8	.7	6.5	4.3	1.7	3.7	.2	7.6	3.1	-6
FEB	-7	-2.1	-1.6	.7	-6	-1.4	-2.9	-2.9	.6	-8
MAR	1.0	5.2	2.7	1.0	-2	.1	4.2	2.0	-2	-2.2
APR	1.8	3.5	1.4	-1	3.0	.8	2.8	.2	-5	2.5
MAY	-7	-7.7	-2.1	.1	.0	-1.3	-9.0	-2.7	-7	.2
JUN	1.0	.3	1.6	1.4	.3	-1	-6	.1	.7	-8
JUL	.0	-5.3	-3.2	.0	2.3	-1.4	-5.1	-3.4	-8	.7
AUG	1.3	2.8	.1	.2	2.5	.7	1.7	.0	-1	2.1

SOURCE: RETAIL TRADE, CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526 NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

(1) THESE INDICATORS ARE CALCULATED BY THE REMEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY TO END POINT (SEE GLOSSARY).

(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

Labour

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE				PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER	UNEMPLOY- MENT (1)	
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1	5.4	61.1
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	16.9	61.5
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	7.2	62.6
1979	3.0	4.0	3.5	7.6	4.1	7.5	13.0	5.4	-8.0	63.3
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	3.5	64.0
1979 IV	1.2	1.0	.9	1.2	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.5	.2	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.3	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.2	2.7	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.6	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.4	64.6
II	.6	.8	.7	1.1	.8	7.1	12.7	5.2	-1.2	64.8
III	.5	.1	-.1	.6	-.2	7.5	12.9	5.6	5.1	64.8
1980 SEP	.6	.8	.4	4.1	.9	7.4	12.8	5.5	-1.7	64.1
OCT	.2	.2	.1	-.4	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.3	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-3.8	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.3	3.4	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.3	.3	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-1.2	.4	7.0	12.5	5.1	-4.7	64.6
MAY	.4	.2	-.3	3.3	.1	7.1	12.7	5.1	2.3	64.8
JUN	.4	.2	.4	-2.1	.2	7.3	12.8	5.3	2.5	64.9
JUL	-.2	-.1	-.1	.4	-.5	7.2	12.3	5.4	-1.8	64.7
AUG	.2	.3	.1	.7	.4	7.0	12.1	5.3	-1.6	64.7
SEP	.7	-.6	-.7	.4	-.5	8.2	14.2	6.1	17.2	65.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

OCT 27, 1981

TABLE 35

1:37 PM

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED					AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)	
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF		NOT LOOKING FUTURE JOB
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.8	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	6.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
1980 SEP	765	32.4	24.8	29.7	3.8	4.3	3.1	14.5
OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
1980 SEP	.6	1.5	-4.6	12.8	67.7	.6	.5	.9	5.5	62.8
OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	16.7	6.1	63.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
1980 SEP	.6	.8	-1.1	12.5	62.8	.8	.8	.5	6.4	46.2
OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.8
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
1980 SEP	.7	2.0	-7.2	13.1	72.4	.4	.4	1.2	4.9	80.5
OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRU- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-.1	1.0
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
1980 SEP	1.0	1.0	1.7	.8	1.5	.8	-.7	1.1	1.3	.9
OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION.

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.3	1.5	2.1	.9	.5	2.1	.2	.7
1980 JUL	.3	.2	-.6	-.6	4.4	.3	.0	.6	.4	.2
AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	-1.0	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.0	-.3	-.3	.2	-2.6	.1	-.2	.9	-.4	.2
JUL	.3	.1	-4.6	.2	2.1	.6	-3.1	1.7	1.3	.7

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.8	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 III	1.1	-2.0	5.4	.9	.7	1.2
IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-2.3	.4	1.8	2.8	.7
1980 JUL	.0	-4.1	-.3	-.6	-.2	-1.4
AUG	.0	-3.1	.4	-.2	-.8	.8
SEP	.3	3.4	1.8	.6	.6	.7
OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	.7	.3
1981 JAN	1.0	.9	.6	.5	1.4	1.5
FEB	.1	-1.3	.7	.5	-.9	.2
MAR	.5	2.9	.7	1.0	2.1	.2
APR	.3	-4.4	.2	.2	.7	-.3
MAY	.4	2.1	.2	1.1	1.1	.7
JUN	-.3	-2.2	1.0	.0	.1	.2
JUL	-.6	-12.8	-.2	-.3	-1.3	.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS, AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	1.5	2.0	1.4	4.6
1979 III	.4	-.1	1.4	1.0	1.6	.8	2.0
IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-.1	1.2	.4	.5	.5	.2	1.3
II	-3.6	1.0	.1	-.1	.1	.3	.4
III	2.0	.1	.5	.4	.6	.3	.9
IV	.6	.6	.0	.1	-.1	.5	.8
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.2	.6	.4	1.0	.7	1.2
1980 JUL	3.6	-.3	.6	.8	.3	.0	.4
AUG	.4	.8	-.5	-.5	-.3	.2	-.2
SEP	.5	-.7	.2	.1	.2	.5	.3
OCT	.0	.6	.1	.5	-.2	.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.7	.4
MAY	-.8	.5	.1	.7	.7	.7	.7
JUN	.1	.0	.8	-.1	.3	.1	.0
JUL	.2	-3.2	.4				

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	CONSTRUC- TION
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 III	3.1	2.4	2.4	8.2	2.7	2.7
IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.2	3.1	1.2	4.7	5.0	2.4
1980 JUL	1.7	1.3	-5.3	.8	1.0	6.0
AUG	-1.5	-2.8	-9.3	-.6	-2.4	2.4
SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.5	1.1	2.0	4.9
JUN	1.2	-4.1	-1.8	1.3	1.8	.4
JUL	-.1	1.6	-10.9	.8	.4	-.6

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	SERVICE INDUSTRIES				TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME
			TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)			
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1
1979	11.8	12.7	12.5	15.1	11.3	8.3	12.0	8.5	11.7
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2
1979 III	3.1	2.2	3.2	3.8	3.0	3.5	3.1	2.7	3.0
IV	2.5	3.7	2.5	3.3	2.7	-1.1	2.5	2.8	2.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0
II	3.8	4.6	2.5	2.7	4.4	3.8	3.9	3.9	3.9
1980 JUL	1.3	.5	2.3	1.5	1.3	.6	1.4	.7	1.4
AUG	1.4	2.8	.0	.3	1.5	2.5	.4	.9	.5
SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7
OCT	1.4	1.8	1.3	.2	2.4	-1.8	1.4	1.5	1.4
NOV	.5	1.4	1.0	.7	-2.2	.7	.8	.9	.8
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0
1981 JAN	.6	.8	.6	1.9	.3	-2.2	.7	.4	.7
FEB	.4	.0	1.0	-9	1.3	-1.2	.8	.8	.8
MAR	.7	1.5	.6	.7	.8	-3	.5	.5	.5
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8
MAY	1.3	.6	.2	1.2	1.5	3.3	1.7	1.7	1.7
JUN	.9	-2	1.1	.1	1.4	1.3	1.0	1.0	1.0
JUL	.4	-4.3	1.8	1.9	.7	1.8	.2	.2	.2

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

- (1) EXCLUDES MILITARY PAY AND ALLOWANCES.
(2) INCLUDES FISHING AND TRAPPING.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 III	41.1	38.8	39.6	38.1	39.5	38.1	42.7
IV	41.2	38.5	39.1	37.8	39.5	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.3	38.0	42.1
II	41.1	38.4	39.1	37.8	38.6	37.1	41.7
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.2
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.6	38.9	39.8	38.0	38.5	37.2	41.5
1980 JUL	40.7	38.1	38.6	37.6	38.7	37.3	41.8
AUG	40.5	38.3	39.1	37.6	39.0	37.7	41.6
SEP	40.4	38.6	39.4	37.8	39.1	37.8	42.1
OCT	41.1	38.7	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.2	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.5	38.6	39.3	37.7	38.8	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.8	39.0	39.8	38.1	38.8	37.6	41.6
JUN	40.4	38.9	39.8	38.0	38.8	37.5	41.7
JUL	40.4	38.9	39.8	37.9	38.4	37.5	40.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.8	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.7	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.4	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.3	11.3	10.4	7.9	11.5	9.0
1979 III	2.5	8.4	2.5	2.4	1.9	3.6	2.4	1.8	3.4	1.9
IV	1.7	3.0	2.7	1.6	1.2	1.3	2.1	1.6	2.0	1.7
1980 I	2.2	1.9	3.4	2.2	3.0	3.5	2.3	2.0	3.0	1.6
II	2.7	1.1	2.7	2.7	.3	2.9	2.8	1.6	2.4	3.3
III	2.6	3.0	2.4	2.8	4.1	2.3	2.8	2.5	2.7	2.8
IV	3.2	3.9	2.5	3.3	4.0	2.6	3.0	2.3	3.8	2.3
1981 I	3.6	3.4	4.8	3.5	2.5	4.0	3.1	3.0	8.2	3.0
II	2.9	1.4	2.9	2.9	2.8	2.4	1.7	1.7	2.2	2.6
1980 JUL	.7	.6	.9	.4	2.1	1.1	1.6	1.2	1.0	1.1
AUG	1.0	-1.0	.4	1.4	.8	.1	.6	1.1	1.2	.9
SEP	1.4	4.2	.8	1.4	1.7	1.5	.6	1.4	1.3	1.4
OCT	1.0	.5	2.0	.9	1.0	.5	1.4	.9	1.8	.7
NOV	.8	.5	-1.2	1.0	1.8	1.1	.8	.4	1.8	.1
DEC	1.0	5.2	1.9	.8	1.2	1.2	1.1	-.6	.5	.8
1981 JAN	1.5	-1.3	3.2	1.3	1.6	1.2	1.1	2.6	7.0	1.8
FEB	1.6	.1	.8	1.8	-1.0	2.4	1.6	.6	.6	1.0
MAR	.2	3.0	.6	.2	.5	-.3	-.3	.7	.1	-.2
APR	.7	-1.4	1.4	1.0	-.9	.6	.4	.9	.9	1.2
MAY	2.6	.7	1.1	1.4	4.7	1.5	1.1	-.1	1.3	1.2
JUN	-.7	1.0	.0	.6	1.6	.5	.7	.5	.4	1.1
JUL	-.1	.1	1.2	.4	-1.6	-1.6			.7	.9

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

TIME LOST IN WORK STOPPAGES BY INDUSTRY
THOUSANDS OF PERSON-DAYS NOT SEASONALLY ADJUSTED

	TOTAL	FORESTRY	FISHING AND TRAPPING	MINES, QUARRIES, AND OIL WELLS	TOTAL MANUFAC- TURING	CONSTRUC- TION	TRANSPOR- TATION	WHOLESALE TRADE	RETAIL TRADE	PUBLIC ADMINIS- TRATION & PERSONAL SERVICES
1976	973.8	3.0	.0	48.3	374.4	238.0	58.2	4.7	12.7	235.2
1977	275.7	1.8	1.3	7.6	141.1	33.8	43.9	4.0	6.7	36.3
1978	616.1	5.7	.1	141.6	210.7	102.7	78.8	6.8	13.7	56.0
1979	648.8	9.2	.0	132.2	260.8	7.3	98.5	6.4	14.2	120.1
1980	747.9	28.1	33.0	34.9	261.4	92.2	60.7	9.2	9.0	219.3
1979 II	768.4	9.9	.0	215.0	349.1	12.6	50.2	5.0	14.3	112.4
III	699.5	8.5	.2	10.3	393.7	12.4	192.4	12.0	19.0	51.2
IV	567.5	8.5	.0	9.0	125.5	2.4	128.1	1.2	15.5	273.3
1980 I	800.0	.0	7.0	42.3	103.3	42.4	169.6	2.5	2.4	430.6
II	706.7	.1	.0	41.8	216.0	248.1	5.7	2.5	12.4	180.0
III	959.0	55.8	125.0	43.0	475.9	74.7	30.5	14.6	13.9	125.5
IV	525.9	56.4	.0	12.4	250.5	3.8	37.1	17.3	7.4	141.0
1981 I	584.0	46.5	.0	18.8	136.4	1.0	131.8	4.0	7.4	238.2
1980 MAY	686.7	.0	.0	37.6	205.4	215.4	3.1	1.6	10.9	212.7
JUN	817.0	.0	.0	34.6	243.9	340.2	3.5	5.7	10.3	178.8
JUL	1061.4	51.2	135.0	55.7	550.3	140.9	18.7	16.8	12.9	79.9
AUG	998.3	57.5	240.0	38.8	501.0	51.9	34.1	13.2	19.5	42.3
SEP	817.2	58.8	.0	34.5	376.4	31.2	38.8	13.9	9.4	254.2
OCT	778.8	61.7	.0	16.4	303.4	1.2	46.2	14.6	5.6	329.7
NOV	466.0	53.1	.0	11.7	278.0	3.7	39.2	16.4	8.2	55.7
DEC	332.9	54.5	.0	9.0	170.2	6.5	28.0	20.8	8.3	37.6
1981 JAN	308.8	46.1	.0	12.8	119.4	.5	21.6	5.1	11.7	91.6
FEB	668.4	45.0	.0	15.6	126.4	.0	167.0	2.8	5.3	286.3
MAR	774.9	48.5	.0	27.9	163.3	2.4	166.8	4.0	5.3	336.7
APR	561.1	47.6	.0	16.4	164.7	4.5	37.3	4.2	3.9	282.5
MAY	462.6	38.2	.0	56.0	168.4	5.4	83.4	3.2	2.7	105.3

SOURCE: RESEARCH BULLETIN, LABOUR CANADA.

Prices

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CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
1980 SEP	.9	1.6	.8	1.2	.2	.4	.1	.4	.2
OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	4.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	96.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 IV	122.4	95.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
1980 SEP	125.3	95.2	84.7	94.5	94.7	82.0	88.2	122.9
OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1980 SEP	.9	1.0	.6	1.0	1.2	.6	.6	.9
OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.8	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	88.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
1980 SEP	103.3	80.2	81.2	115.8	95.5	92.0	98.4
OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE				SERVICES	GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	9.5	7.3	5.7	5.8	5.5		
1977	7.1	7.5	4.9	6.1	8.9	9.9	13.4
1978	6.3	7.4	5.0	4.5	10.6	7.7	9.6
1979	10.4	9.2	8.3	11.0	10.1	7.1	8.2
1980	10.6	10.5	8.6	11.2	12.2	8.5	8.5
						9.4	12.0
1979 III	2.3	2.5	2.0	3.6	2.0	2.5	2.6
IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.6	1.8	1.4	3.4	2.7	1.9
II	1.6	2.6	2.5	3.0	3.1	2.4	2.7

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 III	92.1	77.3	82.5	101.5	95.4	112.7
IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.8	75.1	81.1	106.9	95.0	114.6
II	93.7	75.8	82.2	108.5	95.7	115.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 III	1.9	2.6	1.7	2.4	6.7	7.0	7.2	7.9
IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.1	4.0	2.5	2.9	4.8	5.2	4.2	4.0
II	2.6	3.5	2.8	1.5	-1.5	-2.3	1.9	1.8

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	BUSINESS FIXED INVESTMENT				EXPORTS		IMPORTS	
	TOTAL	RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 III	115.8	140.8	112.5	106.3	136.2	140.2	126.3	127.9
IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.5	142.7	109.1	106.8	140.8	145.3	131.3	133.4
II	114.5	143.9	109.4	105.7	135.3	138.5	130.4	132.5

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFACTURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 III	2.9	1.4	.1	4.2	-.9	4.0	2.1	4.7	2.2	2.5
IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-.4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-.3	3.4	3.4
II	2.2	.7	1.7	2.1	1.3	2.9	2.0	2.5	1.9	1.3
1980 AUG	1.3	3.6	.0	.7	.8	.2	.3	-.1	1.0	.3
SEP	1.0	2.3	.0	.3	.0	.2	.5	-1.5	.5	.4
OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	-.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.8	.5	1.1	1.0	1.4	.8	.7
MAY	.7	.0	.9	.7	.3	1.0	.4	1.6	.7	.5
JUN	.8	1.3	.0	.6	.0	1.2	.6	.1	.9	.5
JUL	.7	.6	.1	.7	.0	1.0	1.2	2.5	1.1	1.2
AUG	.5	.4	.1	1.2	.2	.4	.3	-2.4	.2	2.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 III	105.8	75.3	80.5	110.5	83.4	70.5	122.9	95.7	109.4
IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.8	74.7	81.6	97.1	83.8	66.5	93.1	94.1	111.5
1980 AUG	104.9	73.7	82.4	98.6	82.7	67.9	99.5	95.3	112.5
SEP	106.2	72.9	81.8	97.6	82.1	67.6	97.0	94.8	111.8
OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.6	83.6	66.7	92.8	94.1	111.8
MAY	102.4	75.0	81.7	97.2	83.8	66.4	93.6	94.0	111.6
JUN	102.9	74.4	81.5	96.4	84.1	66.3	92.9	94.1	111.2
JUL	102.8	74.0	81.6	95.8	84.4	66.7	94.6	94.5	111.8
AUG	102.7	73.7	82.1	95.5	84.3	66.5	91.9	94.2	113.9

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 III	3.3	2.1	1.4	2.8	2.2	.6	4.0	3.1	2.6
IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	6.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.6	8.3	6.0	3.4	1.6
II	1.6	2.5	2.6	2.5	1.9	2.9	3.1	2.1	2.3
1980 AUG	.6	.6	.4	2.1	.6	.3	.2	1.7	.6
SEP	1.9	.4	.1	.4	.5	.0	.4	1.5	.5
OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-2.2	.7	2.0	1.2	.6	.8
APR	.8	1.3	1.5	1.4	1.1	.2	1.3	.7	1.1
MAY	.5	.7	1.4	1.4	.3	1.5	.7	.6	.9
JUN	-1.1	.3	.1	.3	-1.1	.4	.4	1.3	.2
JUL	-1.2	.3	.0	.2	1.2	.6	1.4	.9	.3
AUG	1.7	.2	.0	1.1	.4	.2	.2	.7	.3

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 III	118.6	96.8	73.5	86.3	79.1	95.4	99.6	104.2	95.3
IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.6	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.7	74.4	99.8	104.7	108.0	90.8
1980 AUG	122.7	94.1	73.2	84.6	76.7	94.5	101.9	106.5	92.5
SEP	123.7	93.5	72.5	84.1	76.3	93.6	101.3	107.0	92.0
OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	74.7	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	74.9	99.4	104.9	108.0	90.9
MAY	116.3	94.1	74.7	84.1	74.6	100.2	104.9	107.8	91.0
JUN	115.3	93.6	74.2	83.6	73.9	99.7	104.4	108.4	90.4
JUL	113.1	93.3	73.7	83.2	74.3	99.6	105.2	108.6	90.1
AUG	114.5	93.0	73.3	83.8	74.2	99.3	104.9	108.7	90.0

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, STORAGE COMMUNICATION	TRADE	FINANCE, INSURANCE, REAL ESTATE	COMMUNITY, BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.4	11.9	13.4	8.6	- .7	10.2	8.7	9.5	13.0	14.2
1977	16.5	3.6	9.2	6.9	9.5	5.3	5.1	7.3	8.2	9.1
1978	10.0	4.0	12.8	4.0	-2.4	5.0	4.4	8.6	6.5	7.2
1979	13.5	7.8	10.2	9.5	3.7	6.2	9.3	12.3	9.2	8.7
1980	4.9	11.6	22.1	11.1	5.5	12.7	13.1	9.1	11.5	11.5
1979 III	1.8	14.2	.2	1.6	1.5	.4	1.5	2.0	2.2	3.0
IV	3.6	.0	9.1	2.5	1.6	3.3	4.7	2.7	1.5	1.0
1980 I	-9.9	-2.9	4.2	3.0	3.9	5.6	3.5	2.3	3.2	4.9
II	8.0	14.2	5.7	3.9	-2.3	2.4	3.6	.8	3.6	1.6
III	2.3	-6.3	4.9	1.6	.3	1.7	1.6	2.8	2.9	3.4
IV	7.8	-.5	6.0	1.3	2.7	1.6	2.1	3.3	2.7	3.8
1981 I	-9.2	-5.3	4.4	2.7	1.1	1.5	1.6	2.3	1.6	1.1
II	3.1	21.0	6.1	2.1	-.4	3.5	2.4	2.5	3.6	2.5
1980 JUL	2.7	-14.1	.7	2.2	-2.5	-.3	1.8	1.0	1.2	.1
AUG	-3.3	-4.3	1.5	-3.6	2.8	2.7	-2.0	.6	1.2	2.4
SEP	4.9	5.8	2.6	1.6	2.0	-2.8	1.5	3.7	.1	4.3
OCT	2.3	-5.1	4.2	.3	-1.7	1.5	1.2	-.5	1.7	-.6
NOV	6.0	1.6	-3.9	1.2	3.6	1.2	-.9	.6	-.2	-.2
DEC	-2.1	4.1	6.5	1.7	-.7	1.0	3.3	2.5	1.8	2.5
1981 JAN	-12.9	-11.7	.0	2.0	-.8	.4	-1.1	1.0	-.2	-.2
FEB	9.7	3.8	2.3	-.4	1.3	-1.2	1.0	-.7	.8	-.5
MAR	-7.5	3.8	.2	-1.8	1.1	2.5	.5	-.3	.6	-.1
APR	1.4	-1.1	-.8	2.7	-3.4	2.1	.1	1.6	1.8	1.7
MAY	7.8	31.8	5.9	.6	2.8	.2	1.6	1.9	1.3	1.8
JUN	-3.5	-7.5	6.0	1.2	.2	-.2	2.0	.1	1.0	-.5
JUL			5.9	2.4						

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	.2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.8	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 III	6.3	6.0	-3.3	5.1	3.4	7.5	5.6	15.1	9.5	2.6
IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	3.8
1981 I	6.8	-2.0	12.7	2.6	2.9	4.5	2.6	13.8	-.5	5.4
II	-4.0	5.5	-11.1	-1.5	1.6	2.2	-4.4	7.1	6.8	1.3
1980 JUL	1.8	-1.1	-.3	1.1	1.6	3.2	3.5	12.1	-7.4	.9
AUG	1.5	4.3	3.2	-3.1	3.2	1.2	-4.9	.5	2.7	2.1
SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.8	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-.8	2.2	.3	2.1	2.9	-1.8	12.6	-4.6	2.2
FEB	1.2	-4.2	6.2	2.0	1.2	-2.1	1.5	-10.0	9.2	-.1
MAR	-5.9	-.5	-13.0	-3.3	-.4	.1	2.5	20.8	-5.6	-.2
APR	-.1	1.3	7.7	.5	.6	1.6	-3.9	-9.2	6.9	-.6
MAY	-.1	9.9	-14.8	-.8	1.4	2.9	-4.9	14.8	3.0	3.0
JUN	-.4	-1.4	-4.5	-.8	-.1	-1.9	1.8	-4.8	-3.1	.2
JUL	1.8	-5.2	7.8	2.6	.4	1.2	-2.0	.5	-1.3	.8

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA.
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL		
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	492.5	2016.1	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7510.0	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	7204.2	5423.7	893.9	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	6960.4	6342.9	1011.7	2520.1
1981 I	140.7	20098.4	1922.2	3951.8	2046.1	7943.0	5496.1	1130.7	2682.9
II	159.8	21981.4	2283.6	3650.9	1576.2	8167.2	6742.3	1285.5	3514.5
III		19424.9	2321.5	3577.0	1493.4	6922.6	5851.1	1230.7	2961.8
1980 SEP	143.5	6234.7	747.7	1180.7	478.6	2361.5	1777.0	288.5	963.1
OCT	185.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	139.8	6727.1	718.0	1404.8	705.0	2643.4	1747.0	363.5	786.8
FEB	129.9	6351.1	570.8	1304.4	709.7	2542.7	1673.8	349.9	818.7
MAR	152.3	7020.2	633.4	1252.6	631.4	2756.9	2075.3	417.3	1077.4
APR	150.5	6932.1	540.0	1192.9	602.7	2719.6	2193.2	436.1	1124.3
MAY	156.8	7201.1	826.7	1228.1	492.2	2625.9	2242.5	421.7	1145.0
JUN	172.2	7848.2	916.9	1229.9	481.3	2821.7	2306.6	427.7	1245.2
JUL	143.2	6693.9	691.0	1158.3	484.3	2531.7	2019.6	448.5	972.2
AUG		5907.7	784.0	1135.0	499.1	2119.8	1653.6	359.4	790.4
SEP		6823.3	846.5	1283.7	510.0	2271.1	2177.9	422.8	1199.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS					MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL		
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	.2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	19.4	15.1	-2	-4	28.3	23.8	17.2	28.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	18.0
1981 I	-2.5	7.7	26.6	3.8	1.5	5.8	2.2	8.5	1.4
II	8.4	15.8	13.9	-5.9	-10.7	13.4	24.3	13.9	38.8
III		9.1	-4	3.0	3.1	-5	27.6	37.7	39.7
1980 SEP	-2.9	9.5	10.2	-2.3	2.3	19.0	4.1	3.8	7.3
OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	-5	3.0	15.4	19.2	1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	2.0	13.5	38.2	11.9	-3	11.4	8.2	9.6	-8
FEB	-8.3	2.7	17.7	1.0	3.7	1.5	-4.5	-1.9	-6.4
MAR	-1.1	7.3	23.4	-1.4	1.1	4.8	4.9	17.8	10.3
APR	2.4	9.9	11.8	-8.5	-5.8	11.6	14.2	8.8	24.5
MAY	10.3	18.4	33.9	.3	-12.0	12.6	28.0	10.1	39.9
JUN	12.3	19.1	1.4	-9.1	-15.0	15.8	31.7	24.3	53.6
JUL	4.0	10.9	-7.1	-4.6	-1.9	4.6	33.9	33.9	57.9
AUG		6.7	-6.7	5.4	4.7	-2.6	27.3	32.9	46.0
SEP		9.4	13.2	8.7	6.6	-3.8	22.6	46.6	24.5

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3308.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.4	18825.8	1201.3	2992.7	1984.7	3314.2	11111.9	3063.7	3632.8
II	188.5	21678.4	1347.0	3265.5	2142.8	4085.1	12751.7	3359.8	4842.3
III		19015.2	1279.0	3021.0	2006.0	3576.2	10865.0	3026.6	3594.0
1980 SEP	148.6	5368.1	333.2	1118.6	734.3	863.4	2983.1	809.8	954.8
OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.7	5960.6	404.8	1112.4	746.2	1001.4	3377.1	961.2	1039.9
FEB	159.4	5995.1	355.6	894.5	542.2	1084.5	3596.4	947.0	1250.7
MAR	184.2	6870.1	440.9	985.8	696.3	1228.3	4138.4	1155.5	1342.2
APR	187.4	7097.5	436.4	1082.6	670.8	1340.3	4167.6	1090.5	1510.7
MAY	180.4	7031.6	422.0	1121.7	745.0	1359.1	4057.2	1078.1	1550.6
JUN	197.6	7549.3	488.6	1061.2	727.0	1385.7	4526.9	1191.2	1781.0
JUL	172.4	6677.8	474.7	1029.7	648.7	1190.5	3891.0	1089.9	1319.8
AUG		5712.8	382.9	1057.1	781.6	1088.4	3116.6	877.4	986.1
SEP		6624.6	421.4	934.2	575.7	1297.3	3857.4	1059.3	1288.1

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-7	4.5	10.4	6.6	14.6
1977	.7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-9	10.5	22.3	6.8	9.1	-3.6	15.3	11.8	8.4
II	8.0	20.8	16.5	19.7	32.6	19.3	22.0	13.8	28.5
III		21.0	9.4	5.3	11.9	32.3	23.6	17.5	42.7
1980 SEP	-6.2	11.6	-4	70.3	94.9	-3.0	3.5	7.5	-17.0
OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-5.0	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-2.9	9.7	15.9	-6.9	-21.4	10.2	13.7	5.6	12.8
MAR	4.9	13.3	38.3	3.9	10.4	-6.2	20.7	17.7	7.4
APR	.9	9.5	20.3	4.5	-1.4	.7	13.0	7.4	7.6
MAY	8.0	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	15.8	31.2	17.1	37.1	88.5	29.5	31.9	23.6	49.0
JUL	8.4	20.7	3.8	8.0	10.2	24.7	25.4	16.2	49.9
AUG		18.5	1.1	32.6	66.7	23.1	15.3	6.0	44.5
SEP		23.4	26.5	-16.5	-21.6	50.3	29.3	30.8	34.9

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 III	16985	744	362	930	1063	3099	211	117	238	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20259	919	417	1006	1178	3520	345	127	253	24504
II	21190	944	296	1079	1273	3592	349	128	232	25491

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 III	10.7	-.3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	.4	-.2	21.3	.0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	.0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-.1	-.2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	.7	-10.6	6.0
1981 I	-1.1	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.1
II	4.6	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-8.3	4.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18511	1193	2069	957	2463	253	67	115	-157	25785
II	20191	1231	2056	965	2833	232	66	115	-180	27869

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBU- TIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 III	8.7	-4.0	5.4	12.9	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-.4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-.4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.6	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	5.8
II	9.1	3.2	-.6	.8	15.0	-8.3	-1.5	.0	14.6	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-351	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.6
1979	10.4	7.1	5.0	15.8	19.3	10.4	7.2	5.1	15.8	19.4
1980	7.7	6.4	4.5	18.1	14.3	7.6	6.4	4.5	18.1	14.4
1979 IV	8.2	4.7	2.8	17.5	18.6	1.2	-2	-7	4.7	3.7
1980 I	6.7	7.6	4.9	19.6	17.7	.4	2.1	1.3	5.1	4.5
II	6.9	3.7	1.7	19.0	16.0	3.1	-4	-6	3.4	2.2
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.8	3.3	2.5
IV	9.7	9.7	8.7	16.5	10.7	3.3	4.2	4.9	3.8	1.2
1981 I	10.3	6.5	6.2	13.5	11.1	1.6	-3	-7	2.4	4.8
II	8.8	9.1	7.8	13.8	8.4	1.2	1.6	.7	3.7	-3
III	7.5	4.0	2.9	14.4	12.0	1.3	-1.7	-2.1	3.9	5.9
1980 SEP	7.5	5.6	3.9	17.1	11.8	.7	1.2	1.4	1.2	-3
OCT	7.9	8.1	6.7	17.1	11.7	1.0	1.6	1.8	1.4	1.1
NOV	9.8	10.2	9.2	16.4	10.1	1.4	2.4	2.4	1.3	.4
DEC	11.2	10.7	10.2	16.0	10.4	1.4	-9	.1	1.0	1.2
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.0	-1.3	-1.8	.0	3.0
FEB	10.9	6.1	6.1	13.4	12.1	1.9	.4	.0	1.3	2.3
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	.8	1.5	-2.0
APR	8.8	9.7	8.5	13.9	9.5	-5	1.8	1.4	1.7	.2
MAY	10.1	9.4	8.3	13.7	7.3	2.2	-7	-5	.5	-1.0
JUN	7.6	8.1	6.6	13.9	8.5	-7	-2.7	-2.9	.6	2.2
JUL	8.2	9.0	6.9	14.5	9.0	.6	3.5	2.4	2.3	2.6
AUG	7.1	3.3	2.5	14.3	12.7	.3	-3.3	-2.5	.8	2.4
SEP	7.3	-1	-7	14.5	14.3	.7	-2.8	-2.3	1.4	1.1

SOURCE: BANK OF CANADA REVIEW.

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	16171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	18706	31984
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.008	11.23	125221	17518	81741	25148	45838
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28839	56630
1979 IV	-624	615	530	1.010	12.75	125221	17518	81741	25148	45838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47682
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28839	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	29940	80687
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	85082
III	-58	-923	-620	1.013	19.38	164078	20219	118239		
1980 OCT	-271	-351	-182	1.008	10.70	138908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28839	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	29305	59668
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29611	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	29940	80687
APR	-551	395	326	1.004	16.79	150225	18594	106079	30081	60905
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	60356
JUN	-124	841	878	1.008	18.89	152891	18568	109207	30461	85082
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31106	86281
AUG	985	151	154	1.014	20.26	161674	19449	116415	31311	70739
SEP	-295	-923	-922	1.010	19.28	164078	20219	118239		
OCT	-190									

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9265	1237	3964	1276	34	20008
1977	5537	2470	8007	7466	1205	5020	3143	62	24900
1978	7670	2820	10490	7243	650	4543	6920	3	29848
1979	6159	2125	8284	6522	587	2909	4325	47	22672
1980	5913	5475	11388	8846	439	4046	4594	215	29529
1979 IV	2093	725	2818	1695	221	-55	959	22	5659
1980 I	1233	1065	2298	1936	58	995	757	2	6047
II	-78	2300	2222	3571	64	1165	1440	19	8481
III	1571	1160	2731	1113	195	1085	925	160	8209
IV	3187	950	4137	2226	122	801	1472	34	8792
1981 I	714	1035	1749	2100	-60	1359	1475	80	6704
II	-602	620	18	2370	149	1947	1076	3	5563
III	764	500	1264	3151	68	1056	1156	-26	6669

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.18	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1980 SEP	11.02	10.95	12.69	12.86	12.70	12.98	13.41	13.87	13.74	10.80
OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	18.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.84	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U. S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.486	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.8
1979 IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.9
1980 SEP	1.165	2.797	.280	.651	.711	5.431	122.1
OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.860	.240	.565	.620	5.705	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.269	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 III	65	-545	539	125	1301	-554	872	-228
IV	715	-1010	364	32	530	-628	-86	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1255	-411	279	1633	-460	1452	-56
II	-3490	-530	-335	466	2672	-583	2555	-447

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 III	-113	-7	4	-46	0	1	127	669
IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-16	4	-123	-22	6	-24	-478
II	-204	-17	3	-29	-5	1	-211	-2709

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 III	144	-10	22	-378	24	34	-162
IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-95	265	135	-11	-110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348	175	69	8076	522
1977	1384	-655	-870	668	4885	-1421
1978	2771	-667	-952	1237	4318	-185
1979	4107	7	1400	6752	8851	-858
1980	1406	-517	-1026	1113	2418	-542
1979 III	-111	103	115	-219	450	307
IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	95	-642	819	684	1719	331
III	-254	380	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1318	364	6152	5674	-314
II	8088	-931	-216	7065	4356	-635

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

Current Economic Analysis

December 1981

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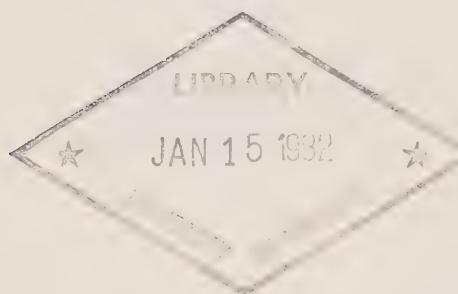
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Statistics Canada
Current Economic Analysis Staff

Current Economic Analysis

December 1981



Published under the authority of
the Minister of Supply and
Services Canada

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Minister of Supply
and Services Canada 1982

January 1982
5-2001-501

Price: Canada, \$2.50, \$25.00 a year
Other Countries, \$3.00, \$30.00 a year

Catalogue 13-004E, Vol. 1, No. 12

ISSN 0228-5819

Ottawa

Version française de cette publication
disponible sur demande (n° 13-004F au catalogue)

Preface

Statistics Canada is pleased to present a new publication, Current Economic Analysis. Its purpose is to provide a monthly description of macro-economic conditions and thereby to extend the availability of information on the macro-economy provided by the System of National Accounts.

The publication also contains information that can be used to extend or modify Statistics Canada's description of economic conditions. In particular the section on news developments provides a summary of non-quantitative information that will be useful in interpreting current movements in the data. As well, extensive tables and charts, containing analytically useful transformations (percentage changes, ratios, smoothing, etc.) of the basic source data, are furnished for analysts wishing to develop their own assessments. Because of this emphasis on analytical transformations of the data the publication is not meant to serve as a compendium of source data on the macro-economy. Users requiring such a compendium are urged to consult the Canadian Statistical Review.

Technical terms and concepts used in this publication that may be unfamiliar to some readers are briefly explained in footnotes. More extensive feature articles will appear in this publication from time to time explaining these technical terms and concepts in more detail.

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Notes

A Note on the Role of Leading Indicators in the Statistical System

Policy-makers and decision-makers in both the government and private sectors are making increased and more sophisticated uses of quarterly national accounts and of other macro-economic frameworks in order to evaluate the current performance of the economy and to detect its underlying trends. However, by the time users have access to the elaborate frameworks which allow them to analyze the economy in a relatively disciplined fashion, events with consequences for the near and medium term future may have already taken place. The first quantitative manifestation of current economic developments often occurs in a group of indicators that lead cyclical movements in the economy and that can be assembled rapidly as events unfold. Consequently it is not surprising that "leading indicators" have long played a role in assessing current economic conditions. In the last decade the increased severity of recessions worldwide has disabused most analysts of the notion that the business cycle is dead and has rekindled interest in the leading indicator approach to economic analysis. Since the early 1970's the number of organizations, both in Canada and elsewhere, that have developed indicator systems to monitor economic developments is quite impressive. All of this activity has stimulated inquiries into the nature of the work being carried out and into possible directions of evolution of indicator systems.

These inquiries have led Statistics Canada to develop a set of theoretical guidelines that are useful in constructing, evaluating, or in guiding the evolution of leading indicator systems. Also, technical advances in data smoothing have been utilized so that the number of false signals emitted by the leading index has been minimized while preserving the maximum amount of lead time. A paper on these topics will shortly be published in a forthcoming issue of the new publication *Current Economic Analysis*. (Catalogue number 13-004E.) Within the limits of this note we can only be suggestive and indicate that a leading indicator system should be structured as much as possible like the framework (eg. the quarterly national accounts) that it is intended to complement, and it must contain a broad enough range of component indicators to enable the system to warn of cyclical changes that may be generated by any of a large variety of causal mechanisms. Although the current version of Statistics Canada's leading indicator system does not incorporate all the implications of the theoretical guidelines, along with the guidelines, it constitutes a useful addition to the indicator systems in Canada, and will become increasingly more so as the system evolves in accordance with the theoretical principles underlying its development.

CANSIM Note

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Analysis of November Data Releases

(Based on data available as of December 4, 1981)¹

Summary

The downward trend of economic activity was confirmed by the release of the third quarter National Accounts. The gathering negative forces that resulted in a 1.0 per cent drop in real Gross National Expenditure in the third quarter appeared to persist entering the fourth quarter. The sudden downturn of sales in the third quarter, and the rising burden of financing costs, partly related to the upturn in inventory accumulation, has already resulted in a considerable erosion of corporate profits. The financial difficulties were evident in most of the non-financial business sector, and the resulting desire to pare inventories and cut costs served to reduce output in the third quarter. Employment fell in October and November, suggesting that efforts to cut inventories and control costs continued into the fourth quarter. As well, the drops in employment indicate that the anticipated stimulative effects of lower interest rates on consumer spending will be at least partially offset by weak earnings in the fourth quarter. The easing of interest rates appears to have had, as yet, little effect on residential construction activity as housing starts tumbled to very low levels in October, and recovered only slightly to still depressed levels in November. The noticeable slippage of the United States economy early in the fourth quarter indicates the external sector can be expected to be an additional drag on the real economy, particularly on the automobile and lumber industries. A reduction of inflation at the manufacturing level and the recent strengthening of the Canadian dollar has provided only small relief for consumer prices, although recent increases in wage and energy costs suggest that there has been only limited room for improvement despite the slack demand in product markets.

Real Domestic Product edged up 0.2 per cent in September, leaving total output down 1.2 per cent for the third quarter. Industrial output fell 1.0 per cent, as diffuse declines were accentuated by the beginning of large cutbacks in motor vehicle production. Total output rose slightly due to strike settlements and gains in service-producing industries.

Housing starts plunged to a 107,200 annual rate in October, with the weakness evident for both singles and multiples. Data on building permits and mortgage loans in September signalled a further erosion of demand for single-family homes, which translate quickly into lower work-put-in-place. The advance indicators for multiples turned up in September, partly in anticipation of the expiry of the MURB programs and this helped to raise total housing starts to 121,300 in November.

- **Manufacturing** industries continued to accumulate inventories at a rapid rate in September as the slack in final demand outstripped the effects of lower production. Shipments fell 3.0 per cent in volume, while real stocks rose \$73 million. Economy-wide inventories in the third quarter rose faster than in the manufacturing sector, particularly for retailers of motor vehicles.
- Merchandise **exports and imports** fell again in October following substantial declines in volume in the third quarter. Exports fell 0.3 per cent, curtailed by weak demand for motor vehicles. Imports fell a more precipitous 10.0 per cent, boosting the merchandise trade surplus to about \$700 million.
- **Labour market** conditions slackened again in October and November, as employment fell 0.2 and 0.4 per cent. A halt to labour force growth restrained the unemployment rate to 8.2 per cent by November. The weak demand for labour and the financial difficulties in many industries, however, has not as yet slowed the rate of increase in wage settlements won by major collective bargaining units, as third quarter settlements edged up to a 12.2 per cent annual rate of increase.
- Sharply higher demand for imported cars in September helped to raise the volume of **retail sales** 0.3 per cent, although consumer demand for goods and services was down 1.0 per cent in the quarter.
- The rate of increase of **consumer prices** continued at about 1.0 per cent in October, led by rising costs of shelter and prices of many non-durable goods. Prices of durable and semi-durable goods slackened in line with the recent easing of industry selling prices, up 0.5 per cent in September. Higher energy and wage costs boosted economy-wide domestically-produced inflation again in the third quarter.

The behaviour of the Canadian Composite Leading Index in September suggests that the third quarter downturn of real GNP will not be reversed in the fourth quarter. The index and its components indicate that the negative forces accumulating in the economy continued to spread and intensify. The outlook for all the major components of final demand remains dim, and the recent weakening within the manufacturing sector appeared to broaden in September.

The leading index declined for the third consecutive month in September, off 1.85 per cent after declines of 0.28 per cent and 1.12 per cent in July and August. The index now stands at 135.81 compared to its level of 138.37 in August, as nine of the ten components weakened. The steep fall in the non-filtered version in the last two months, 5.1 per cent in August and 3.0 per cent in September, reduced this index to a level of 126.1, slightly below the trough reached in the 1980 recession.

¹ All references are to seasonally adjusted data unless otherwise stated.

The Canadian Composite Leading Indicator

In September, the index for residential construction¹ continued to fall, pulled down especially by the tumble in the number of building permits and mortgage loan approvals. This was translated into a prodigious decline in housing starts in October which fell to 104,500 units at annual rates in the non-filtered version,² the lowest level since the 1960's. The single-family housing market was particularly weak, and residential construction fell 13.5 per cent in the third quarter, reflecting the previous weakness of the leading indicators in this sector. The persistence of the weakness in these indicators through October suggests the outlook for residential construction in the fourth quarter is bleak.

The indicators of personal expenditure remained weak in September. The 3.36 per cent decline in sales of furniture and appliances was the largest ever observed and the level of this index in the non-filtered version approached that reached in the 1980 recession. The decline in demand for vehicles was less accentuated as sales of new motor vehicles fell by 1.65 per cent.

The downturn which finally appeared in the manufacturing sector in August, intensified further in September. In reaction to the further weakening of final demand, the decline in new orders deepened, falling 1.13 per cent compared to a drop of 0.23 per cent in August. The ratio of shipments to stocks of finished goods fell two points, largely due to the downturn in shipments. The non-filtered version indicates that shipments in the automobile industry slid 20 per cent in September as the decline in North American automobile sales continued

¹This index is a composite of housing starts, residential building permits, and mortgage loan approvals.

²The purpose of filtering is to reduce irregular movements in the data so that one can better judge whether the current movement represents a change in the business cycle. Unfortunately, all such filtering entails a loss of timeliness in warning of cyclical changes.

We have attempted to minimize this loss in timeliness by filtering the leading index and its components with minimum phase shift filters so as to minimize false signals and maximize lead time. See D.

Rhoades, "Converting Timeliness into Reliability in Economic Time Series" or "Minimum Phase-shift Filtering of Economic Time Series", Canadian Statistical Review, February 1980.

Over the period January 1952 to October 1980 the unfiltered index exhibited a 7 month average lead at business cycle peaks, a 3 month lead at troughs, and emitted 65 false signals. The filtered index emitted only 7 false signals over this period and had a 5 month average lead at peaks and a 1 month lead at troughs.

All references to leading indicators are to filtered data unless otherwise stated.

relentlessly. Layoffs in the auto industry led the general decline in employment in September and October.

The leading indicator for the United States fell 0.78 per cent in September, the fourth consecutive decline. As in the Canadian experience, the decline was pervasive although less pronounced. Total exports have retrenched about 10 per cent since June, and the large declines in the published leading indicator for the United States in September and October give no indication of an imminent reversal in this situation.

The performance of the indicators of financial markets deteriorated again in line with the further escalation of interest rates in September. The index of the Toronto Stock Exchange registered another record fall of 3.27 per cent, and the real money supply (M1) pursued its ninth consecutive decline, down 1.73 per cent. The preliminary data in this sector for October revealed an accentuation of these downturns.

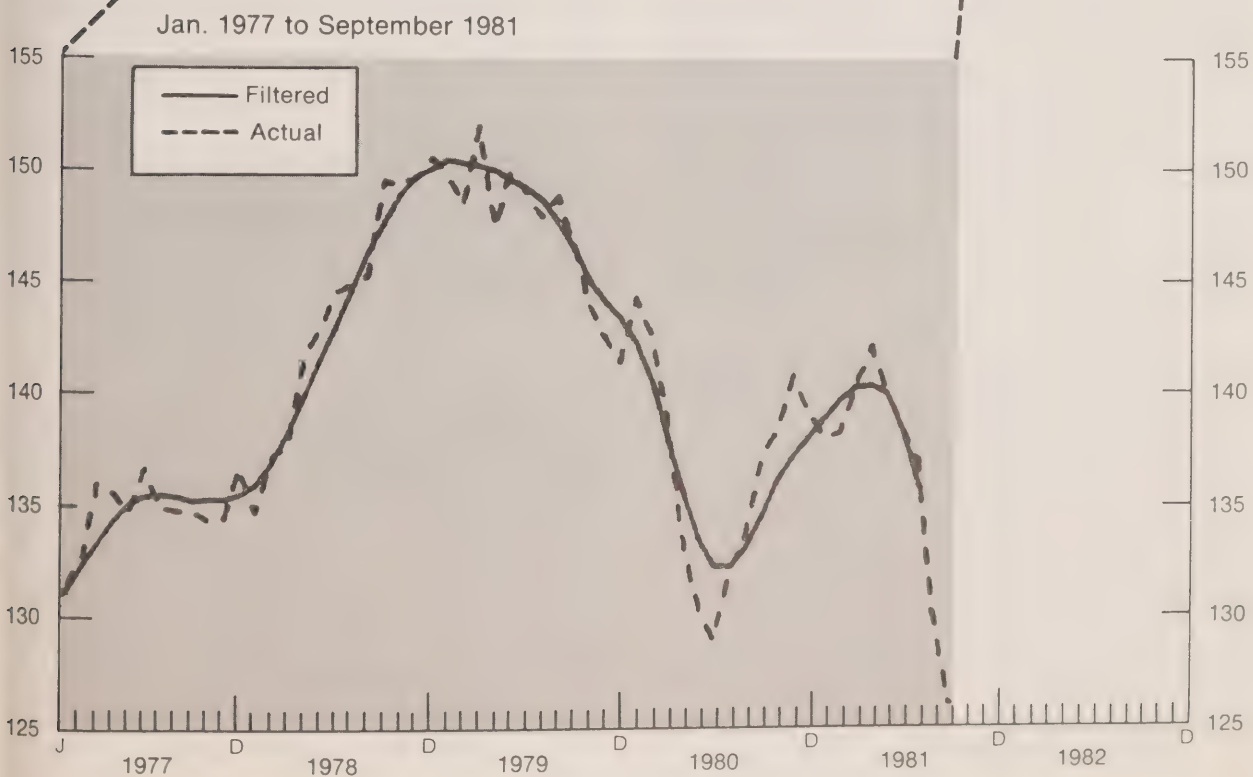
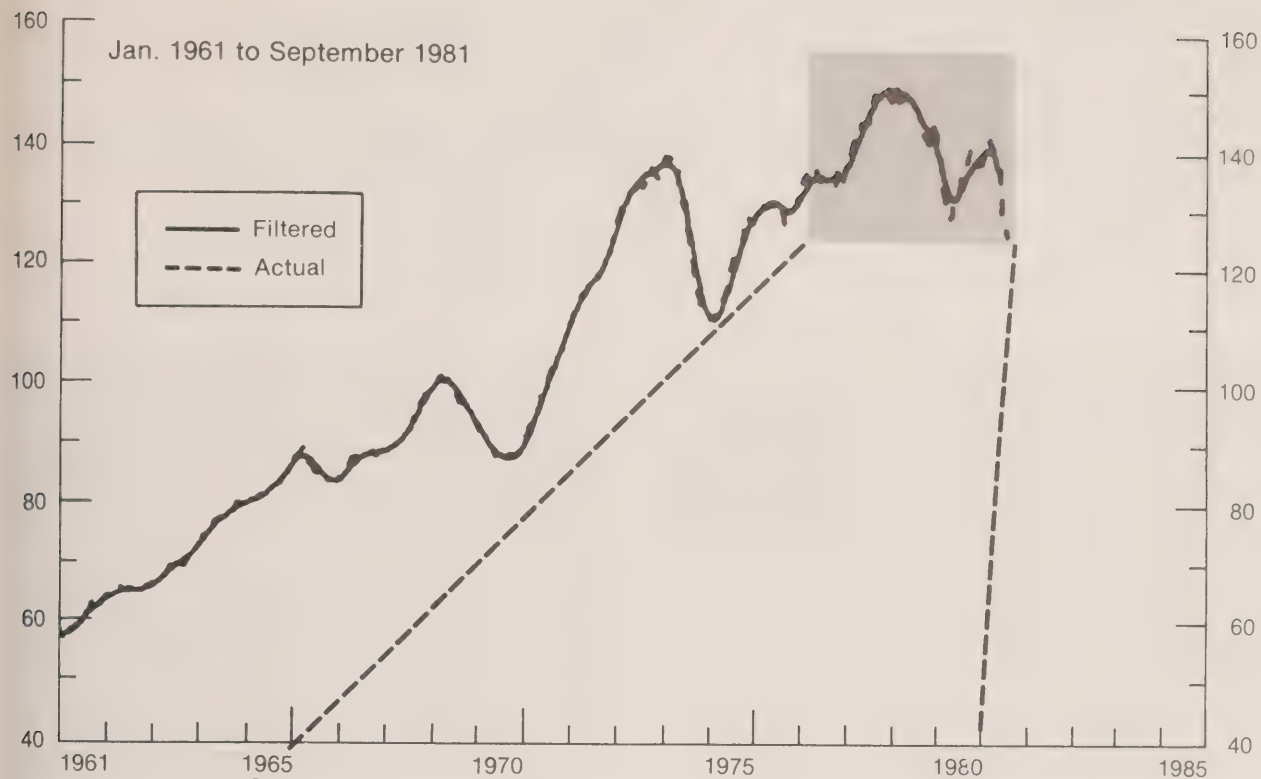
Leading Indicators

	Percentage Change in September
Composite Leading Index (1971=100)	-1.85
1. Average Workweek - Manufacturing (Hours)	-0.28†
2. Residential Construction Index (1971=100)	-6.09
3. United States Composite Leading Index (1967=100)	-0.78
4. Money Supply (M1) (\$1971 Millions)	-1.73
5. New Orders - Durable Products Industries (\$1971 Millions)	-1.13
6. Retail Trade - Furniture and Appliances (\$1971 Millions)	-3.36
7. New Motor Vehicle Sales (\$1971 Millions)	-1.65
8. Shipment to Inventory Ratio (Finished Goods) - Manufacturing	-0.02*
9. Stock Price Index (TSE300 Excluding Oil & Gas 1975=1000)	-3.27
10. Percentage Change in Price Per Unit Labour Costs - Manufacturing	+0.01*

*Net Change

†Based on preliminary estimates provided by the Labour Division for employment, average workweek and average hourly earnings in manufacturing.

Figure 1
The Canadian Composite Leading Index
1971=100



Households

The weakening of household demand, which has been in evidence since May, continued into September and October. Housing starts dropped to historically weak levels while a temporary surge in auto sales helped only to sustain retail sales in a relatively depressed state. Wage settlements continued to edge up in the third quarter, particularly in manufacturing, although there has been a noticeable deterioration in labour market conditions in recent months. Steady declines in employment and an advance in participation rates have raised the unemployment rate from 7.0 per cent in August to 8.3 per cent in October.

Housing starts tumbled to an annual rate of 107,200 units in October, the lowest level since the 1960's. The drop was evident in both single and multiple units and was diffuse across the country, although most accentuated in Ontario where starts plummeted by 62 per cent. The uninterrupted decline since May has reduced single housing starts to a level well below the trough reached in the 1980 recession, and the leading indicators such as building permits and mortgage loan approvals, down 11 per cent and 39 per cent respectively in September, lowered again the outlook for this sector. Work-put-in-place, which measures real activity in this sector, has only begun to reflect this recent weakness, declining 6.0 per cent in September. It is difficult for now to judge if the slump in starts of multiple housing units represents conditions in this market following the upturn of mortgage loan approvals (+35 per cent) and building permits (+13 per cent) in September. The new treatment in the budget concerning the deductibility of interest costs incurred by builders and investors under the MURB program may provoke some increase in construction of multiple units before the expiry of the program on January 1.

The strong decline of sales of durable goods (4.2 per cent) and semi-durables (0.8 per cent) led a 1.6 per cent reduction in the volume of **retail sales** in the third quarter. The abatement was very evident in all provinces with the exception of the Prairies. The weakness of wages and salaries combined with an acceleration of the personal expenditure price index intensified the restrictive effect on spending of high interest rates. In September, retail sales rose a marginal 0.3 per cent. There was a temporary strengthening in sales of durable goods (+0.8 per cent) after declines in July (-3.4 per cent) and August (-0.5 per cent), while sales of semi-durable goods were virtually unchanged. A downturn in food purchases led a small decline in sales of non-durables (-0.3 per cent). The desire of consumers to buy imported cars before the quota on supplies reached with Japan is exhausted seems to explain much of

the increase in durable goods spending in September. Sales of North American models fell 1 per cent in September, before a severe 28 per cent decline in October. There was also a small increase in sales of furniture and appliances following the nosedive earlier in the quarter. All the other components of durable sales were down. Clothing was the only exception to the general retreat of sales of semi-durables.

Employment as measured by the **Labour Force Survey** fell by 0.2 per cent in October, the second consecutive monthly drop. Goods-producing industries were particularly affected with a 1.4 per cent decline following the 0.8 per cent fall in September as goods-production has fallen steadily since June. All the industry groups were down, with construction -0.6 per cent, manufacturing -1.0 per cent, and primary industries -4.9 per cent. Employment in service-producing industries was unchanged as increases in finance, insurance, and real estate as well as transportation and communications counterbalanced declines in trade and other services, notably public administration. The drop in employment in October was most evident for men aged 15 to 24 years (-2.4 per cent) as the unemployment rate for this group clung to near 16 per cent of the labour force despite reductions in the participation rate. Employment showed little or no change for the other groups in the labour force.

The decline in employment accompanied a small fall in the participation rate such that the unemployment rate rose from 8.2 per cent to 8.3 per cent of the labour force, a level which remained much higher in comparison with the 1980 recession. The decline in the participation rate was concentrated among young people, off 0.8 per cent in October, offsetting the increase in September. The participation rate of adult workers rose slightly to 64.0 per cent of the labour force.

The average increase of 12.2 per cent in base **wage settlements** signed by collective bargaining units with 500 or more workers in the third quarter was slightly above the 12.0 per cent rate established in the second quarter. It is possible however, that this figure under-estimates the actual increase in wage benefits that will ultimately be paid as 55 per cent of the workers were covered by agreements which included a cost-of-living indexation clause. Contracts signed without COLA clauses rose significantly to 14.3 per cent from 12.6 per cent, and these contracts are good predictors of the eventual increase in wage settlements including indexation clauses (see the Analytical Note in the October 1981 issue of Current Economic Analysis). At the same time, the manufacturing sector, where the largest increases were agreed to,

was disproportionately represented as they comprised close to 60 per cent of the workers who renewed their labour contract with an indexation clause. All contracts negotiated in manufacturing rose from 10.1 per cent to 11.8 per cent increases. The relatively better performance of this sector of the economy during the first half of the year may explain the acceleration in settlements in manufacturing, but the numerous layoffs announced in the fall in industries such as furniture and appliances, agricultural machinery, and automobiles and the weakness of export demand may nip in the bud the upturn of wage settlements. The increases in negotiated settlements outside of the manufacturing sector, where the deterioration of the labour market has been most evident in 1981, gives support to the existence of this phenomenon, as all contracts signed in this sector remained at about 12 per cent for the third consecutive quarter. The preponderance of contracts without COLA clauses in the non-commercial sector helped keep total settlements at a high rate. The cutbacks in employment in public administration, especially in Quebec, and the large reduction in transfer payments to the provinces will also have a depressing effect on these negotiated wage settlements over the next few quarters.

Prices

Inflation persisted at the consumer level in October as costs of services and non-durable goods rose strongly. There were, however, decelerations in prices of durable and semi-durable goods for which demand has been particularly weak. Manufacturing selling prices continued to increase at a moderate rate as the ISPI rose 0.5 per cent in September and 0.6 per cent in October, on a seasonally adjusted basis. Selling prices of durable goods producers slowed to virtually no change in September.

The **Consumer Price Index** rose 1.0 per cent in October on a seasonally adjusted basis following a similar increase in September. Continued rising mortgage interest costs contributed to an acceleration of prices of services and countered the effects of sharp decelerations of food and gasoline within non-durables. Prices of durable and semi-durable goods slowed to an increase of 0.4 per cent.

Prices of non-durable goods rose 0.8 per cent in October compared to a 1.3 per cent jump in September. The major contributor to the deceleration was the 0.2 per cent increase in food prices (seasonally adjusted). The index for food had risen 0.4 per cent in July and August and 0.9 per cent in September. Declines in prices of fresh vegetables and beef in October were offset by increases for chicken, pork and selected dairy products. The major offsetting factors to the

slowdown of food prices were increases in domestic gas rates in Ontario, higher cigarette prices Canada-wide and increased beer prices in Quebec, Ontario and British Columbia. A slowing of prices of semi-durable and durable goods appeared to be a lagged result of the weakening of consumer demand for these goods which began in early summer. Prices of household appliances fell in October while furniture prices registered a 0.4 per cent increase, as spending on these goods fell sharply in the third quarter. The CPI for auto purchases remained virtually unchanged, although new model-year price increases will affect the index in November. Clothing prices also eased, rising only 0.3 per cent in the month following increases of 1.1 per cent and 0.5 per cent in August and September.

The acceleration in prices of services from 1.0 per cent to a 1.4 per cent increase in October reflected additional increases in the cost of owned accommodation. Property taxes rose 5.4 per cent on a monthly basis while mortgage interest costs rose a further 2.5 per cent. Other factors contributing to the increase in costs of services were higher telephone rates in Ontario and Quebec, higher sports and theatre admissions in several provinces and increased university tuition fees.

Industry selling prices rose 0.5 per cent in September on a seasonally adjusted basis, following 0.6 per cent increases in July and August. This continued moderate trend left industry prices 2.3 per cent higher in the third quarter following a similar increase for the second quarter. Selling prices of industries which produce durable goods were virtually unchanged in aggregate in September following increases of only 0.2 per cent in the previous two months. Prices slowed for non-metallic minerals, electrical products and primary metals. Selling prices in industries which produce non-durable goods rose 0.9 per cent, largely due to the 4.0 per cent jump in petroleum prices. This increase was a delayed response to the \$1.00 per barrel increase in crude oil prices of July 1st and was reflected in a similar increase in consumer prices for gasoline and fuel oil in September. A 0.4 per cent decline in prices of the food and beverage industries following an increase of the same magnitude in August was mostly the result of declines in prices of food commodities such as sugar and feed grains. Both of these commodities are in excess supply as a result of bumper crops this year. Paper and allied prices declined slightly following two months of strong increases. It seems that the slowdown is a result of the exchange rate appreciation in September, and firms such as Abitibi and Consolidated Bathurst announced further newsprint price hikes to come early in 1982.

World **commodity prices** for raw materials sold by Canadian markets weakened further in November. Commodity prices of primary metals, lumber, and wheat have fallen substantially since January 1981. The easing of interest rates was expected to increase raw material demand, but these prices have remained depressed. The general weakness of demand has led to price declines in November for primary metals, especially nickel and copper. Wheat prices have remained low as the expected increase in demand due to poor crops there has not materialized. A rally in lumber prices, although still at low levels was recorded in November.

Output

Real Domestic Product rose 0.2 per cent in September following declines of 1.2 and 0.6 per cent in July and August, leaving production down 1.2 per cent in the third quarter. The weakness was diffuse, although there were large strike effects in the forestry, steel and postal industries. Despite the slight upturn in output in September, the short-run trend was increasing for only 64 per cent of industries, compared to 72 per cent in August.

Output in the goods-producing industries fell a further 0.5 per cent in September, the third consecutive monthly decline. There was some recovery in industries where production had been impeded by strikes in the summer as output of forestry industries rose 35 per cent. Diffuse declines among manufacturing industries were only partially offset by increased output in wood and iron and steel industries. Demand for wood products continued to weaken however as the North American housing construction market remained depressed and there was a substantial build-up of finished goods inventories in September. The trend-cycle component of exports of lumber products continued to decline after including the drop in sales abroad in October. Iron and steel demand is expected to weaken as a result of the cutbacks in the North American auto industry. The major source of weakness in manufacturing output was a 24 per cent decline in production of motor vehicles in September. This followed a substantial build-up of inventories of autos at the retail level in the third quarter, as output had been climbing steadily since January and sales dropped during the summer months. Production cutbacks continued, to judge by the continued decline in exports of motor vehicles in October and the extent of the layoffs announced to take effect through the fourth quarter.

The offsetting 0.6 per cent increase in output of service industries was largely the result of a 0.6 per cent rise in

output of community, business and personal services and public administration. Output of finance, insurance and real estate also rose 0.4 per cent in September.

Manufacturing

Activity in the manufacturing sector continued to slow as a result of weak final demand as indicated by data released for September on shipments, new orders, unfilled orders and inventories. Shipments declined a further 3.0 per cent following a 4.0 per cent decline in August. There was a fairly diffuse build-up in finished goods inventories as a result of the rapid deterioration in demand, particularly for durable goods. The accumulation came despite the further cutbacks in output indicated in the decline in industrial production for September and augurs for further paring of output schedules.

A 3.0 per cent decline in the volume of **shipments** in September was the result of a 5.9 per cent drop in shipments of industries which produce durable goods, while shipments of non-durables remained unchanged. Much of the decline was attributable to the 20.0 per cent drop in shipments of transportation equipment. Automobile shipments began to retrench in September as production cutbacks and layoffs began following poor final sales in the third quarter in North American markets. The decline in shipments of autos was reflected in the drop in exports of those goods in September. Other indicators of export demand showed some firming due to strike settlements, as shipments of primary metals were unchanged and sales of paper and allied products recovered 9.3 per cent following two months of steep declines. Export demand for newsprint has remained fairly stable since the beginning of 1981 as indicated by the trend cycle of exports of those goods. Indicators of demand for business investment related goods little changed as shipments of machinery edged up 1.5 per cent following a 4.1 per cent decline in August. Sales of electrical products and metal fabricated goods continued to decline. A sharp increase of 25 per cent in shipments of wood industries was likely due to an attempt to replenish stocks following the supply disruption by forestry strikes in the summer. Shipments of consumer goods, food, clothing and furniture and fixtures all declined further in September.

A slight 0.7 per cent increase in September was recorded for real **new orders** following the 7.6 per cent retreat in August. Most of the increase came in industries which produce business investment goods, machinery (+16.0 per cent) and electrical products (+6.5 per cent) which resulted in a build-up of unfilled orders for these goods. A large increase in

new orders of goods related to residential construction also contributed, although this was met by concurrent shipments of these goods as mentioned above. New orders of consumer and export goods declined as weak demand persisted for these goods. A negligible increase of **unfilled orders** was recorded largely due to the increase in new orders of machinery and electrical products.

A \$73 million build-up in the volume of manufacturing **inventories** was recorded in September following a similar accumulation in August, as a result of a \$29 million increase in stocks of goods-in-process and a \$46 million increase in finished goods. The accumulation in finished goods was the largest recorded in 1981 and left stocks up \$87 million in the third quarter compared to the trim \$13 million build-up in the second quarter. The retrenchment in final demand led to a build-up in finished goods inventories of electrical products and wood products (about \$10 million each) and lesser accumulations in furniture, primary metals, metal fabricated goods and motor vehicle parts. There was also a substantial build-up in the rubber industries likely related to the cutbacks in the auto industry. The bulk of the accumulation in goods-in-process was in primary metals and other transportation industries.

Business Investment

The constriction on corporate retained earnings in the third quarter resulting from flagging sales and rising costs, following the deterioration in corporate liquidity in evidence in the first half of the year, augurs for a continuation of the slowdown in business outlays into 1982 that became evident in the third quarter. The Conference Board survey of business attitudes reflected this more pessimistic outlook, particularly in manufacturing.

Numerous problems drove firms to re-evaluate their investment projects. The weakness of demand, domestic and external, since the summer has translated itself into large accumulations of stocks; as non-farm business inventories rose by \$2.7 billion in value in the third quarter. The financing of these stocks contributed considerably to the decline of corporate profits before taxes, down 3.0 per cent in the second quarter and 15.8 per cent in the third. As a result, interest payments swelled nearly \$1.5 billion (+61 per cent), rising from \$2.3 billion in the second quarter to \$3.8 billion in the third.

Moreover, this situation has developed while the liquidity of firms has deteriorated. The ratio of total assets to total liabilities, one measure of liquidity, for all industries reached their lowest levels since 1977 in the first and second quarters of 1981 of 1.86 and 1.80 respectively. Consequently, the

financial ratings of a number of firms has been revised down: there were eight downward revisions for each increase, aggravating the financial problems of many companies (FT 1/11, GM 19/11).

Since the two principal causes of these financial difficulties (high interest rates and weak demand) are unlikely to improve significantly over the next few months, it is not surprising that the Conference Board survey of business executives who felt it was a good time to invest reached a record low of 15.5 per cent in November, and 13 per cent planned to reduce spending by 20 per cent or more (GM 9/12). Further, most analysts think that the reduction in depreciation allowances and some tax credits for dividends and the extension of the surtax on corporate profits in the federal budget should further reduce investment outlays. In effect, these measures should raise the taxes on firms by \$1.7 billion in the 1982-83 fiscal year, \$1.2 billion in 1983-84 and by \$600 million in 1984-85 and in 1985-86 (FP 28/11, FT 16/11).

The problems of liquidity, demand, and interest payments, although fairly diffuse, affects each branch of production differently. Outside of the energy sector, demand seems to be the discriminating factor. Thus, firms dependent on export demand for production especially durable goods (forestry products and autos for example) have been most severely affected. Consequently, the downward trend of investment in these sectors should continue. On the other hand, the near saturation of commercial office space in the large cities should sustain building construction, especially office buildings, at a high level. Similarly, construction projects for pipelines and petrochemical plants should not be altered by the recent deterioration of the economic climate (GM 27/11). For oil companies, it is more the burden of debts which has forced them to re-evaluate their investment plans or to sell assets, and some projects may be delayed (FT 2/11).

External Sector

The seasonally adjusted merchandise trade surplus measured on a balance of payments basis rose \$646 million to \$710 million in October. The improvement, however, was due to a sharp drop in imports through widespread weakness in domestic demand. Exports remained virtually unchanged as declines in shipments from the auto industry were offset by increased sales of goods that were in short supply during the summer months due to domestic strikes.

The 10 per cent drop in imports represents the resumption of a downward trend as imports declined in July and August but rose 5.0 per cent in September. In fact, the inclusion of the October decline caused the short-term trend to peak in July and decline 0.4 per cent in August. The trend cycle component declined for all major categories of goods reflecting that weakening domestic demand was widespread. The declining trend of imports of motor vehicle products was the major contributor, reflecting the generally depressed state of the North American auto industry. The seasonally adjusted data on a customs basis indicated that nearly one-half of the decline in October was in imports of end products (down \$322 million). Purchases of machinery and equipment, motor vehicle products and consumer goods declined. Purchases of fabricated materials also registered a steep decline, down \$258 million with reductions in most types of goods.

October was the second month that exports remained virtually unchanged (down 0.3 per cent) following declines in July and August. The short-term trend for exports also peaked in July and fell 0.4 per cent in August. The major contributors to the declining trend were exports of wheat, lumber, wood pulp and iron and steel while the trend of motor vehicle exports slowed substantially. The seasonally adjusted data on a customs basis showed that the major source of the October weakness was the second consecutive drop in exports of motor vehicle products, down \$91 million, and a \$97 million decline in shipments of non-ferrous metals. The former indicates that the cutbacks in domestic motor vehicle production will continue in October. The drop in non-ferrous metals is a continuation of deteriorating world demand especially for nickel and copper. This weak demand was reflected in price cuts on world markets for these metals in November. The offsetting increases in exports came in shipments of iron ores, fabricated iron and steel, wood pulp and newsprint, and coincided with a 3.5 per cent increase in sales to the U.S. Much of this may be explained as an attempt by U.S. markets to make up for supply disruptions caused by strikes in the Canadian forestry and steel industries in the summer.

Financial Markets

U.S. credit markets rallied strongly in November. Money market yields fell by 300 to 350 basis points in response to increasing evidence of a weak U.S. economy. The U.S. prime rate lagged behind other short-term rates, falling 200 basis points to 16 per cent. The Federal Reserve Bank of St. Louis attributes the decline in interest rates to a weakening in private credit demands rather than to an increase in the

growth of the monetary base. The Canadian dollar rallied strongly in November from 83 to about 85 cents (U.S. funds) as Canadian interest rates fell less rapidly than the decline in American rates. The Canadian Bank rate fell 289 basis points in November to 15.32 per cent while the prime rate dropped 275 basis points to 17.25 per cent. Long-term bond yields fell about 200 basis points in November. The Canada Savings Bond campaign helped to sharply increase government cash reserves, as the 19.5 per cent yield was substantially higher than that of other competitive savings instruments. Consequently, government financing requirements in the treasury bill market have been substantially reduced. For this reason, the Bank of Canada announced a reduction in the minimum secondary reserve ratio to 4 per cent from 5 per cent effective in December. Although this announcement allows the chartered banks to increase loans and thereby expand the money supply, which has fallen below the target range, the Bank of Canada insisted that the policy change was only a technical adjustment.

International Economies

The annual meetings of the International Monetary Fund and the World Bank painted a bleak world economic outlook. In his opening address, the Managing Director of the IMF, M. de Larosière said "the world is experiencing the ravages of persistent, unevenly controlled inflation and of economic stagnation, while still adjusting to the effects of the second increase in oil prices. These conditions are reflected in an alarming and rising level of unemployment, massive balance of payments disequilibria, high interest rates, and exchange markets more unstable than at any time since the major currency realignments of the early 1970's". The IMF projects the industrial nations will record low growth, 10 per cent inflation, rising unemployment and a current account deficit of \$50 billion next year. The current account deficit of less-developed countries is expected to rise slightly to \$102 billion next year.

Officials at the **Organisation for Economic Co-operation and Development** have scaled back their previous forecast of weak growth of about 1 per cent in the second half of 1981 for the major industrialized nations, as "the outlook is still for record unemployment, sluggish growth and delayed recovery from recession." Recovery is now expected to begin in the first half of next year at an annual rate of between 2 and 3 per cent (GM 18/11).

Economic conditions continued to deteriorate in **West Germany**, creating a poor backdrop to the intensifying negotiations between unions, employers, and government over the distribution of income. Industrial output fell 0.9 per cent in September, matching the August decline and presaging a 0.6 per cent rise in the unemployment rate in October to the equivalent of 1.4 million workers. The Economics Minister, Count Otto Lambsdorff, forecast that unemployment could peak at 2 million next year unless real wages are lowered. The Bundesbank reported that corporate profits fell 15 per cent in the first half of 1981, while surveys predicted that the recent slowdown of business investment would degenerate into a 4 per cent reduction in volume next year. This parallels a cutback in investment outlays in the United States and Britain, as weak final sales and high borrowing costs have outweighed the effects of slowing labour costs and real wage cuts. Of the 5,000 largest industrial firms surveyed, 53 per cent said that investment would be made to rationalize production procedures, partly to reduce labour and energy costs. Only 19 per cent of firms said they would boost outlays to expand capacity. The Bundesbank emphasized the need to restore the profitability of the corporate sector rather than maintaining the real earnings of workers. Herr Oskar Vetter, head of the German Trade Union Association, retorted by telling a demonstration of 70,000 workers in Stuttgart that real wage reductions may be considered if the government takes measures to create 1 million jobs and reduce interest rates (FT 20/10, 4-9-10/11, GM 24/11).

British non-financial industries returned to a capital surplus of £1.1 billion in the first half of 1981 versus a deficit of £1.0 billion in the second half of 1980. With profits weak, most of the improvement in the financial position of business reflected lower stocks held of goods and labour and a curtailment of dividend and wage outlays. Firms paid back £1.9 billion of debt, and boosted undistributed income by £1.8 billion. This reduction of labour and inventories following a period of financial hardship due to weak cash flow and high financing costs has begun to be echoed in West Germany, Canada, and the United States. The distributional effects of this consolidation appear to have been a steady increase in bankruptcies among the self-employed and sharply lower increases in average earnings. Unit labour costs in British manufacturing slowed to a 6 per cent annual gain in July, down markedly from the increases of over 20 per cent recorded in 1980 and early 1981 despite only weak productivity gains (FT 20-23-30/10, 5-7/11).

United States Economy

The related indicators of economic activity in the United States continued to worsen perceptibly in October, imperilling the Administration forecast of only a "shallow" recession and a balanced budget by 1984. The downturn has been quick and pronounced, leading chief economic advisor Murray Weidenbaum to predict the recession would worsen until recovery begins in mid-1982. Paul Volcker, chairman of the Federal Reserve Board, said the economy had not yet reached the "downhill side" of its economic woes and the Board would persist with disciplined policies to overcome inflation and boost savings (FT 7-10/11).

The curtailment of consumer outlays, most evident in a 1.5 per cent drop in nominal retail sales in October, occurred despite a 0.6 per cent gain in personal income and the implementation of tax cuts. Domestic auto sales dropped to a very weak 5.2 million unit annual rate and inventories rose to a record level equivalent to 89 days of sales. The increase in personal income was a continuation of the slowdown from the 1.4 per cent increase in July. Lower employment, down 0.1 per cent in October and 0.7 per cent in September, and lower average earnings have precipitated this weakness. Part-time employment for people who would have preferred full-time jobs has risen 19 per cent in the last two months, as expectations about labour market conditions have dimmed. With a recovery in labour force growth, the unemployment rate rose 0.5 per cent in October to 8.0 per cent of the labour force, the highest level since the 1974-75 recession. Unemployment was most severe amongst blue collar workers (11.0 per cent), reflecting the layoffs in goods-producing industries, and amongst blacks (16.7 per cent) which hit a new record level for the third consecutive month. The Conference Board indices of consumer confidence and buying plans pursued their recent declines in September as economic conditions deteriorated (GM 7/11).

The 1.3 per cent drop in manufacturing employment mirrored a 1.5 per cent decline in industrial output, as cutbacks in production of automobiles and construction supplies led declines in all major industry groups. The hoped-for stimulus to business investment from the Economic Recovery Act has not yet materialized, as new orders for non-defense capital goods dropped 6.8 per cent in September and 5 per cent in October. Output of business equipment fell for the third

consecutive month in October. Defense orders continued to strengthen, rising 18 per cent in the last month to provide the only visible sign of growth in the economy outside of inventories. Economists speculated the recession was so severe that the subterranean (or underground) economy was also being squeezed, with currency in circulation (the most widely-used barometer of covert activity) up only 6.7 per cent in the past year (BW 16/11). Housing starts continued to retrench, falling to a 20-year low of 857,000 units at annual rates in October, as starts of single homes fell 25 per cent from September. Total permits issued augured for further declines, diving 14 per cent to about 729,000. Consumer

prices slowed to a 0.4 per cent rate of increase in October, although most of the easing occurred in the volatile housing index. If housing prices had been measured on a rental equivalence basis (see Technical Note in the October issue of Current Economic Analysis), the CPI would have risen at a 0.7 per cent rate. Prices of finished goods of manufacturers turned up to a 0.6 per cent increase in October as year-end discounts for autos ended.

News Developments

Domestic

The federal budget announced in November promised a backdrop of increased fiscal drag on the economy in support of the monetary policies of the Bank of Canada, and a reduction of federal transfers ensures some spillover of this policy thrust to the provinces. Government policies in North America have helped to create an economic environment characterized by widespread layoffs and financial distress, epitomized by the current state of the auto industry, but with echoes in all the major sectors of the economy, in the ongoing effort to curb wage and price inflation. While some concessions have been won in highly-visible industries, they have not been significant enough to affect the underlying aggregate behaviour of the related macro-economic data series.

The **federal budget** presented by Finance Minister MacEachen emphasized the need for greater fiscal restraint to support the anti-inflationary policies of the Bank of Canada. The government closed numerous tax shelters and reduced marginal tax rates for persons, while retaining the 5 per cent surtax on corporate income and reducing depreciation allowances and dividend tax credits. On a National Accounts basis, the expected \$7.3 billion deficit this year will be pared by a 31 per cent gain in revenues in fiscal 1982, outstripping the forecast 22 per cent increase in expenditures. Many analysts noted that these estimates partly reflect the government projection of 2.3 per cent real growth in the economy next year. Most forecasters have revised down their growth estimates for next year to about 1 per cent, and cautioned that some stimulative policies may be introduced in the spring if the current downturn is prolonged (GM 14-16-17/11).

The federal budget plans to cut **transfer payments** to provinces and amend the equalization formula ran into stiff opposition from the provinces. The federal government had proposed to cut established programs financing by \$5.7 billion over five years, an idea unanimously rejected by the provinces who opted for further negotiations. The change to the equalization formula would replace the use of a national average as the reference point by the use of Ontario as the standard for comparison. This proposal drew sharp criticism from Quebec and the Atlantic Provinces who fear economic growth in Ontario will continue to lag behind the other provinces. The new equalization formula would also have made all resource revenues fully deductible from equalization (GM 24-25/11).

The **Quebec government** introduced a supplementary budget immediately after the federal budget to contain the 1981-82 budget deficit to \$3 billion. Citing a \$400 million reduction in federal transfers over the next two years (federal transfers account for about 25 per cent of revenues) and higher service charges on outstanding debt, Finance Minister Jacques Parizeau boosted taxes on cigarettes and alcohol and cancelled the proposed 2 per cent cut in personal income taxes. Parizeau said that taxes were not raised on corporations or the rich because of the need to keep after-tax incomes competitive with other provinces. The **Ontario government** warned that a \$600 million reduction in federal transfers over the next two years will also result in higher taxes over-and-above the July income tax increase and lower spending on health and education. Universities in Ontario and Quebec have already been squeezed by a scaling-back of government grants to 10 per cent and 6.7 per cent increases respectively. Eleven of the fifteen universities in Ontario and six of the eighteen in Quebec had deficits last year, and officials in both provinces called on employees to reduce wages to avoid further layoffs and eventual insolvency. The Ontario and Quebec governments boosted outlays for takeovers of private firms recently. Ontario bought 25 per cent of Suncor Corp. of Pennsylvania at a cost of \$650 million to encourage a five-year program for exploration for oil and gas in Hudson's Bay, while the Quebec government has directed increased purchases in Noranda and Domtar. The Quebec government also gained immediate effective control of Asbestos Corp. for \$16 million, although most shares will not be formally bought until 1984 (FP 21/11, GM 12-19-20/11, LeD 15/10, 10/11, 12/11).

A rally was staged by the **Canadian Labour Congress** on Parliament Hill to hear labour leaders protest against the erosion of incomes from high rates of interest and inflation. Labour leaders acknowledged, however, that the prospect is for wage settlements to lag behind inflation for the fifth consecutive year because of the restraints imposed by weak labour markets (GM 23/11). The **Ontario Federation of Labour** underlined its support for public ownership and greater government intervention in the economy. The union called for a moratorium on foreclosures, legislation to compel financial institutions to invest 25 per cent of their capital at low rates in housing and other socially desirable projects, foreign exchange controls, and an industrial strategy based on public ownership (GM 24/11). The union leadership warned of a concerted effort by business and government to undermine the labour movement by plant closings, hard-line bargaining and monetary restraint, although unions said that demands by employers for nominal wage reductions were not as frequent as in the United States (GM 26/11). The

Quebec Federation of Labour urged members at the annual congress to boycott "usurious" interest rates, which were the main preoccupation of working families. The Federation urged the government to undertake a massive construction program, a reduction of interest rates for individuals to 12-13 per cent, and more direct government intervention in the economy to redistribute wealth and boost final demand (LaP 17/11).

The further tailspin in **North American auto sales** in October dragged sales down to levels of about 5.2 million units at annual rates in the United States and 0.5 million units in Canada. The failure of the new model year to lift the industry out of its depression that began in 1979 triggered massive redundancies and cutbacks in investment plans. In terms of labour conditions, the 150,000 workers already on indefinite layoff in North America will be supplemented by the closing of at least 33 assembly plants for up to five weeks in the rest of the fourth quarter. Auto output schedules were reduced steadily in the quarter to their lowest level in two decades. Citing the higher cost of labour in North America, the auto companies continued to pressure workers to immediately accept lower **wages and benefits** while warning of the need to scale down wage demands when the bargaining agreement expires next year. General Motors Ltd. sold a components plant in New Jersey to workers with a loan from the company in return for a one-third reduction in payroll costs. American Motors Corp. asked its 14,000 employees to invest ten per cent of their wages over the next 22 months, to be paid back in cash or equity at a 10 per cent interest rate. Ford Motor Co. offered the 1,100 workers at a parts plant in Alabama the choice of a 50 per cent cut in wages or a buy-out of the plant by workers, although both alternatives were rejected by the union and the plant will be closed. Workers at General Motors were instructed with movies and seminars given by the employer on the need "to reduce or eliminate unrealistic expectations about economic gains in the forthcoming contract negotiations." The major companies warned of further transfers of output to overseas nations and cutbacks of domestic employment unless auto-workers lower labour costs. As the departing president of General Motors Canada Ltd. put it, "either we will have to ship in parts and vehicles from overseas, or our competitors will." Chrysler Canada workers voted to negotiate a separate contract without their American counterparts, in line with their refusal to agree to the wage concessions demanded in 1980 (FT 23-27-31/10, 9-12/11, GM 20-24/11, BW 9/11).

The constriction on profits and cash flow was also evident in the investment climate in the industry. There was a combined loss of \$1 billion in the industry in the third quarter, when

sales were relatively buoyant. Partly as a result, **General Motors** was down-graded from its traditional AAA bond-rating. General Motors thereafter borrowed over \$2 billion in bond markets to alleviate its cash flow problems. For similar reasons, the firm delayed or cancelled \$8 billion of its projected \$40 billion investment program (BW 9/11, GM 20/11).

The deepening slump of economic activity and the increasing burden of debt charges relative to retained income resulted in the announcement of widespread layoffs and financial difficulties for a number of industries aside from the widely-publicized distress in the auto industries. The world-wide **airline** industry has seen losses climb to about \$2.1 billion this year from \$1.1 billion last year. Most (\$1.2 billion) of the deterioration resulted from higher interest charges on debt incurred to purchase more fuel-efficient planes, and a cutback in new orders for planes was evident in layoffs announced in November by Boeing Aircraft in Seattle and the Longueuil engine plant of Pratt and Whitney Ltd. and the cancellation of six orders for the Challenger jet made by Canadair. At the same time, Eastern Airlines and American Airlines joined most other companies in asking for wage reductions. The industry also applied for an average 10 per cent price increase by April 1, with the largest increases in North Atlantic flights (LeD 26/10, 17/11, FT 5/11, GM 4/11). The **farm equipment** industry was perhaps in worse condition as Massey Ferguson, recently saved from bankruptcy by government aid, laid off 2,040 workers in Canada due to weak combine sales, while International Harvester closed 19 plants affecting 20,000 employees in North America in an attempt to reduce its \$4.1 billion debt load. The company asked union employees for a \$100 million reduction in labour costs (GM 20-26/11). Canadian Admiral Corp. entered receivership as banks called \$40 million of loans, closing the doors on 3 plants employing 2,400 workers due to flagging **appliance** sales. The Canadian Appliance Manufacturing Co. declared 1,200 workers redundant to help avoid a similar fate (FT 2/11). Weak sales and steady losses forced the announced closure of the Shop-Rite catalogue store chain in Ontario, to cost 600 workers their jobs (GM 18/11). The nosedive in export markets has resulted in the layoff of 10,000 workers in the B.C. **forestry** industry, and widespread cutbacks in New Brunswick sawmills (LeD 13/11, GM 4/11). Not all layoffs in the **mining** industry reflected immediate financial distress, as Asbestos Corp. declared a small profit in the first nine months of the year but said that it would periodically close its Thetford Mines operations over the next three months (GM 19/11). The Iron Ore Co. of Canada

recorded an \$87 million profit in the first three quarters after declaring 600 workers redundant earlier this year (LeD 17/11). Depressed demand has reduced aluminum prices by 16 per cent in the past year, and producers closed 3 plants to pare inventories (GM 18/11). Weak prices and slack demand caused quarterly losses to be recorded by Inco, for the first time in 50 years as the company's debt rose to \$1.5 billion, and Noranda Mines, the first deficit in over 30 years (MG 30/11). Partly as a result, Inco debt was down-graded to AA, one of twenty major firms in North America to be down-graded this year. Sectors which had been the locomotive of growth in recent years did not escape the general economic malaise. The two largest computer firms in the United States, IBM and Honeywell, recorded profit declines of 22 per cent and 31 per cent respectively in the third quarter. The \$9 billion **semiconductor** industry centred in Silicon Valley in California was squeezed by weak demand, falling prices, and intensified Japanese competition. The net income of industry leaders such as National Semiconductor fell 94 per cent and Intel by 80 per cent, as industry-wide new orders fell below shipments compared to the 50 per cent excess during periods of strong demand. As a result, layoffs were announced by firms such as Honeywell, Tektronics, Advance Micro Devices and Texas Instruments (FT 6/11, LeD 12/11, GM 23/10, 3/11).

The prospects improved for **natural gas exports**, as the gas surplus in the United States showed signs of easing and the Alaska Highway pipeline project proceeded. Currently, only 58-59 per cent of authorized natural gas exports were being activated by American buyers. The western leg of the Alaska Highway pipeline began delivering 100 million cubic feet a day in October, with deliveries expected to rise to 240 million by December. The easing of restrictions on the financing of the eastern leg of the pipeline by Congress spurred Foothills Pipelines Ltd. of Calgary to proceed with \$11 billion of debt financing to help pay for the estimated \$17 billion cost of the Canadian section of the pipeline. The total Alaska Highway pipeline system in North America is projected to cost up to \$50 billion by completion in 1986 (FP 14/11, GM 13-20/11). The New England Electric Transmission Corp. applied for permission to build power lines to carry **electricity** exports from James Bay. Exports from James Bay to New England are projected to be 2,000 megawatts by 1990, about 10 per cent of the region's energy needs (LeD 13/11). Dome Petroleum released the results of its Beaufort Sea oil exploration program, calling them "positive confirmation of major oil potential" of between 3.8 and 5.5 billion barrels. About 15 per cent to 40 per cent could be recovered using existing technology, although production is not expected to begin until at least 1986 (LeD 5/11).

International

Fortune magazine noted that "an historic shift appears to be looming in the balance of power between **labour and management**" in the United States (2/11). The steady decline of trade union membership and strike activity during the last decade appears to be intensifying as the result of weak economic conditions and an unsympathetic government environment. The erosion of union membership reflects the weakness of market demand in highly-unionized sectors, such as autos, steel, rubber, and mining, the decertification of over 650 unions this year (by government fiat for air traffic controllers, and voluntarily by workers at firms such as Honeywell and General Dynamics), and the broad shift of industrial activity to states in the Sun Belt which generally have less restrictive labour laws (Fortune 2/11, FT 19/11). The Council of the AFL-CIO warned members of a frontal assault by large corporations on wage benefits, with the most concern centering on the autoworkers (see Domestic News). The Council accused the federal government of fostering this trend with the firing of illegally striking air traffic controllers and the termination on October 1 of the eligibility of strikers to draw food stamps (GM 18/11). About 290,000 railway workers settled for 32.5 per cent over 39 months, the last major collective bargaining agreement in 1981. At the same time, 66,000 workers for Conrail accepted a three-year pay freeze to protect jobs (GM 23/11). The union said that it had backed down on its controversial demand for parity with autoworkers in COLA benefits, in light of the poor labour market conditions and the fact that a strike would have led to compulsory arbitration before a board appointed by the Reagan Administration (FT 12/11). Next year's heavy bargaining calendar will be highlighted by negotiations by the Teamsters and United Auto Workers in addition to workers in the rubber, chemical, electrical and garment industries. The furor ensuing from the quote that U.S. Budget Director David Stockman said the supply-side economics of across-the-board income tax cuts was only "a Trojan horse to bring down the top rate" on investment income tax on the rich from 70 per cent to 50 per cent served to reinforce the developing tension between labour and government. Stockman also conceded that the recent round of spending cuts were poorly planned, hastily enacted and ignored the Defence Department's "blatant inefficiency" (FT 12/11, LeD 13/11).

News Chronology

Nov. 6 The Ontario government offered a rebate on the 7 per cent sales tax for up to \$700 against the purchase of 1981 imported or domestic cars. The program expires December 5.

Ford Motor Co. of Canada announced a \$500 cash rebate program on purchases of its 1981 cars before November 30.

Nov. 12 The federal budget called for reduced budgetary deficits through a combination of higher revenues resulting from the extension of the corporate income tax surcharge, less generous depreciation allowances, the closing of numerous personal tax loopholes, and gains in energy

revenues. Expenditure will rise less swiftly, as transfer payments to provinces are cut back and limited new aid programs to cope with high interest rates were offered to homeowners, small businesses, and farmers.

Nov. 18 The Quebec government introduced a supplementary budget, highlighted by an immediate 6.5 cent per litre increase in the gasoline tax, higher alcohol tax levies, and a cancellation of the 2 per cent personal income tax cut which was due to take effect on January 1.

Analytical Note: International Interest Rate Differentials, the Exchange Rate, and Inflation

During 1981, Canadian interest rates have exceeded United States rates by historically high levels. Maintaining this positive interest differential tends to attract foreign capital to improve the capital account component of the balance of payments, and strengthen the Canadian dollar. This, in turn, could assist in controlling inflation by moderating the rate of price increase Canadians pay for foreign goods and services. The mechanism through which this tactic is supposed to operate is quite straightforward. When requiring funds, borrowers tend to seek out the best terms possible. Thus, the larger the positive interest differential, the more likely Canadian borrowers would seek funds abroad. Also, lenders are more apt to find Canadian rates attractive under these circumstances.

In recent months, the positive spread between the industrial bond rates in Canada and the United States has exceeded three percentage points and was just below 3.5 percentage points in September. Regarding short rates, with the exception of periods during 1980, Canadian rates generally have exceeded American rates since the fourth quarter of 1974. This spread has averaged over three percentage points since July and exceeded four percentage points in August¹, which is high by historical standards although it is below the spread in existence during portions of 1976.

Positive interest differentials suggest that Canadians would borrow relatively more than usual abroad during 1981. The evidence does tend to support this hypothesis. Based on Bank of Canada data, the value of new bond issues placed abroad by the various levels of government and corporations during the first nine months of 1981 was nearly \$7 billion. This is slightly above the previous high achieved for a similar period during 1976. However, this comparison may be misleading since these values are given in current dollars and because the total level of borrowing is influenced by many factors, and a comparison between 1980 and 1981 may be more revealing. During the first nine months of 1980, in current dollar terms, the various levels of government and corporations floated new bond issues worth \$21.25 billion. Approximately \$3.1 billion (or 14.6 per cent) of this was placed abroad. During the first nine months of 1981, when the interest differential has been much greater, these same groups have floated new bonds of an almost identical amount (\$21.03 billion). However, some \$6.9 billion (or 33 per cent) of this has been placed abroad. In the third quarter of 1981, over 50 per cent of the value of bonds issued by these groups was placed abroad. At that time, the interest differential was at its widest level for some time. A previous period in which borrowing was so concentrated in foreign markets was 1976 and in particular the first quarter of that year, when interest rate differentials were similar.

¹The rate on ninety-day finance company paper has been employed for this comparison.

Indications are that large foreign borrowing has continued into the fourth quarter as the interest rate differential has persisted. There have been announcements of several new bond issues to be floated abroad. Bell Canada of Montreal authorized a public debenture offering in Switzerland amounting to about \$66 million (GM 3/11). The province of Ontario announced its intentions to float a \$150 million, ten-year Eurobond issue (GM 4/11). British Columbia Hydro and Power Authority filed for a bond issue of \$300 million with the U.S. Securities and Exchange Commission (GM 7-11/11). Imperial Oil Limited of Toronto has filed a proposed public offering of sinking fund debentures of \$200 million (U.S.) with the U.S. Securities and Exchange Commission (GM 25/11). General Motors Acceptance Corporation of Canada has decided to raise \$50 million on the Eurobond market. In addition, Gulf Canada Limited of Toronto has entered into an agreement to borrow the equivalent of \$135 million from a syndicate of Japanese lenders (GM 3/11).

Long-term borrowing, along with short-term capital movements, almost certainly has contributed to the improved performance of the Canadian dollar since early August. To judge by past experience, however, one future source of weakness in the Canadian dollar will come from the interest payments that result from foreign borrowing. There was heavy foreign borrowing in the mid-1970's and much of the interest payments were denominated in foreign currencies. Interest payments abroad, which had increased at an average of 16 per cent per year from 1971 to 1975, increased by 43.6 and 45.9 per cent in 1976 and 1977 respectively. This high growth rate resulted from the larger stock of foreign debt due to the heavy foreign borrowing and the deterioration in the Canadian dollar after 1976. In recent years, the growth rate of interest payments has slowed and was under 10 per cent in 1980. This growth rate should increase once again due to the recent heavy borrowing from abroad. The rate of increase will depend upon the interest rates negotiated, the level of borrowing, the currencies in which the payments are to be made, and the strength of the Canadian dollar relative to those currencies.

Legend

BW	—	Business Week
FP	—	Financial Post
FT	—	U.K. Financial Times
GM	—	Globe and Mail
LaP	—	La Presse
LeD	—	LeDevoir
MG	—	Montreal Gazette

Diffusion index	a diffusion index is a measure, taken across a group of time series, that indicates the uniformity of movement exhibited by the group. More precisely, for any given period the diffusion index is equal to the percentage of series in the group that are expanding during that period. The diffusion index thus indicates the dispersion or diffuseness of a given change in the aggregate. Since business cycle changes generally affect many economy processes diffusion indexes are useful in determining whether a change is due to cyclical forces.		
End point seasonal adjustment	this procedure uses the data for the current period in estimating the seasonal factor for that period. In contrast the projected factor procedure calculates the seasonal factor for the current period by extrapolating past data. The end point procedure therefore allows changing seasonal patterns to be recognized sooner than the projected factor procedure.	Final demand	final domestic demand plus exports. It can also be computed as GNP excluding inventory changes.
		Final domestic demand	the sum of personal expenditure on goods and services, government current expenditure, and gross fixed capital formation by Canadians. Final domestic demand can also be viewed as GNP plus imports less exports and the change in inventories; that is, it is a measure of final demand by Canadians irrespective of whether the demand was met by domestic output, imports or a change in inventories.
External trade		Inventories	
Balance-of-payments basis	data which reflect a number of adjustments applied to the customs totals to make them consistent with the concepts and definitions used in the system of national accounts.	By stage of processing	within a given industry inventories may be classified depending on whether processing of the goods, from that industry's point of view, is complete, is still underway, or has not yet begun. Inventories held at these various stages of processing are referred to as finished goods, goods in process, and raw materials respectively. Note that in this context the term raw materials does not necessarily refer to raw or primary commodities such as wheat, iron ore, etc. It simply refers to materials that are inputs to the industry in question.
Customs basis	totals of detailed merchandise trade data tabulated directly from customs documents.		
Net exports	exports less imports.		
Terms of trade	the ratio of merchandise export prices to merchandise import prices. This ratio can be calculated monthly on a customs basis from External Trade data, or quarterly on a balance of payments basis from GNP data.		
Filtered, filtering	in general the term filtering refers to removing, or filtering out, movements of the data that repeat them-	Labour market	refers to the hypothesis that as the unemployment rate rises, the main income earner in the family unit may

become unemployed, inducing related members of the unit who were previously not participating in the labour force to seek employment. This is also referred to as the 'secondary worker effect'.

refers to the hypothesis that as the unemployment rate increases, some persons actively seeking employment may become 'discouraged' as their job search period is extended, and drop out of the labour force.

persons who, during the reference period for the Labour Force Survey: a) did any work at all, for pay or profit in the context of an employer-employee relationship, or were self-employed. It includes unpaid family work which is defined as work contributing directly to the operation of a family farm, business, or professional practice owned or operated by a related member of the household. b) had a job but were not at work due to own illness or disability, personal or family responsibilities, bad weather, labour dispute or other reasons (excluding persons on lay-off and those with a job to start at a future date).

a monthly mail census of firms employing 20 or more employees, collecting payroll information on the last week or pay period in the reference month, including figures on average hours, earnings, and employment.

represents employment as a percentage of the population 15 years of age and over.

persons in the labour force are those members of the population 15 years of age and over who, in the reference period were either employed or unemployed.

is a monthly household survey which measures the status of the members of the household with respect to the

labour market, in the reference period. Inmates of institutions and full-time members of the Canadian Armed Forces are excluded because they are considered to exist outside the labour market.

includes all persons drawing pay for services rendered or for paid absence during the survey reference period and for whom an employer makes CPP or QPP and/or UIC contributions. The employee concept excludes owners of unincorporated businesses and professional practices, the self-employed, unpaid family workers, persons doing non-remunerative work, pensioners, home workers, members of elected or appointed bodies, military personnel and persons providing services to an establishment on a contract basis. It is based on data collected in the Employment, Payrolls and Manhours Survey.

a person who during the reference period did work for pay or profit. Paid workers do not include persons who did unpaid work which contributed directly to the operation of a family farm, business, or professional practice owned and operated by a related member of the household.

represents the labour force as a percentage of the population 15 years of age and over. The participation rate for a particular group is the percentage of that group participating in the labour force.

those who during the reference period:
a) were without work, and had actively looked for work in the past four weeks (ending with the reference week) and were available for work,
or
b) had not actively looked for work in the past four weeks but had been on

	layoff (with the expectation of returning to work) for 26 weeks or less and were available for work, or c) had not actively looked for work in the past four weeks but had a new job to start in four weeks or less from the reference week, and were available for work.		
Monetary base	the sum of notes in circulation, coins outside banks, and chartered bank deposits with the Bank of Canada. Also referred to as the high-powered money supply.	Laspeyres price index	Selling Price Index is a set of base weighted price indices designed to measure movement in prices of products sold by Canadian Establishments classified to the manufacturing sector by the 1970 Standard Industrial Classification. the weights used in calculating an aggregate Laspeyres price index are fixed weights calculated for a base period. Thus changes in a price index of this type are strictly due to price movements.
Prices		Paasche price index	the weights used in calculating an aggregate Paasche price index are current period weights. Changes in a price index of this type reflect both changes in price and importance of the components.
Commodity prices	daily cash (spot) prices of individual commodities. Commodity prices generally refer to spot prices of crude materials.		
Consumer prices	retail prices, inclusive of all sales, excise and other taxes applicable to individual commodities. In effect, the prices which would be paid by final purchasers in a store or outlet. The Consumer Price Index is designed to measure the change through time in the cost of a constant "basket" of goods and services, representing the purchases made by a particular population group in a specified time period. Because the basket contains a set of goods and services of unchanging or comparable quantity and quality changes in the cost of the basket are strictly due to price movements.	Valuation Constant dollar	represents the value of expenditure or production measured in terms of some fixed base period's prices. (Changes in constant dollar expenditure or production can only be brought about by changes in the physical quantities of goods purchased or produced).
		Current dollar	represents the value of expenditure or production measured at current price levels. A change in current dollar expenditure or production can be brought about by changes in the quantity of goods bought or produced or by changes in the level of prices of those goods.
Implicit prices	prices which are the by-product of a deflation process. They reflect not only changes in prices but also changes in the pattern of expenditure or production in the group to which they refer.	Nominal	represents the value of expenditure or production measured at current price levels. 'Nominal' value is synonymous with 'current dollar' value.
Industry prices	prices charged for new orders in manufacturing excluding discounts, allowances, rebates, sales and excise taxes, for the reference period. The pricing point is the first stage of selling after production. The Industry	Real	'real' value is synonymous with 'constant dollar' value.

Chart

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Chart — 1

Gross National Expenditure in Millions of 1971 Dollars

(Percentage Changes of Seasonally Adjusted Figures)

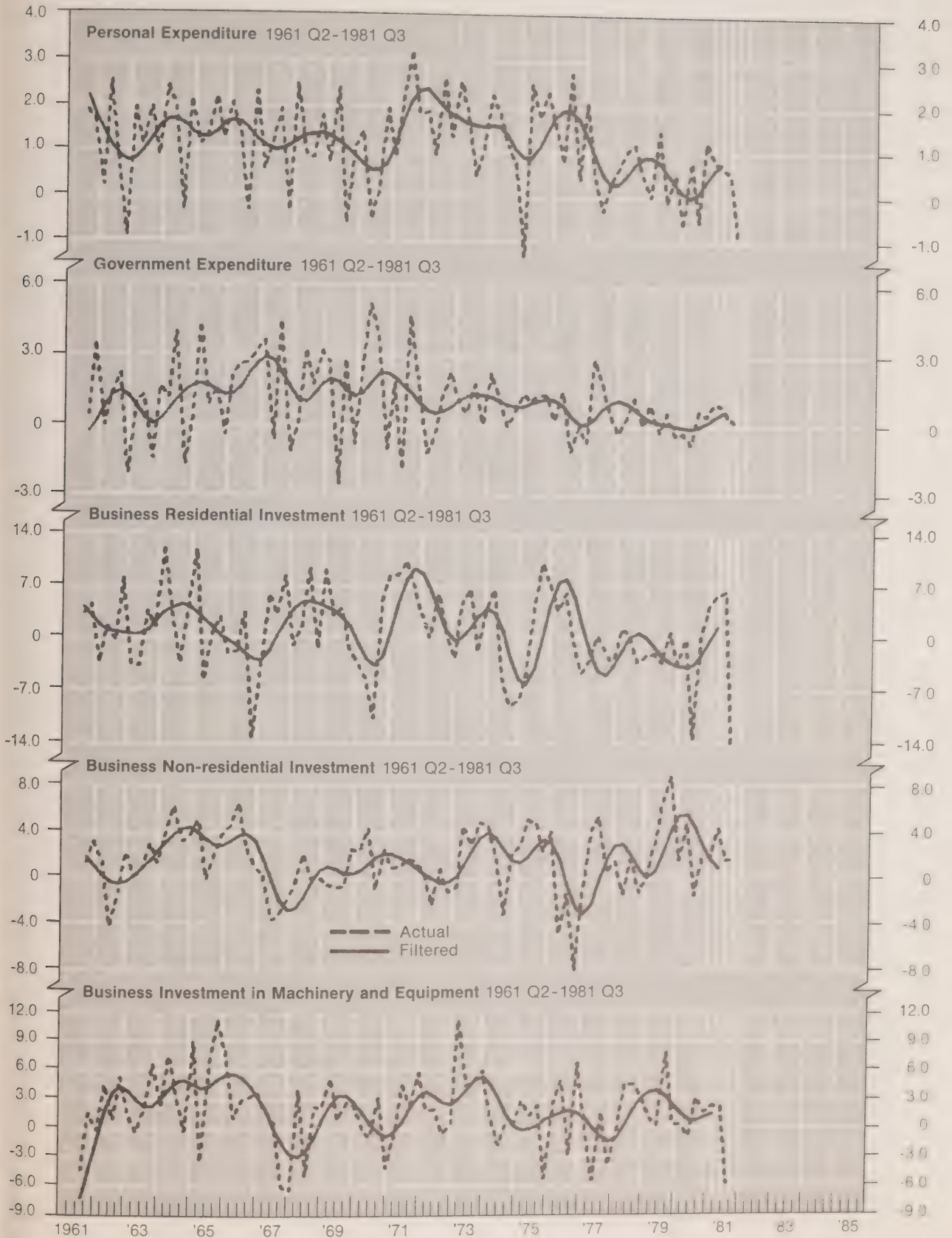


Chart — 2

Gross National Expenditure in Millions of 1971 Dollars

(Seasonally Adjusted at Annual Rates)

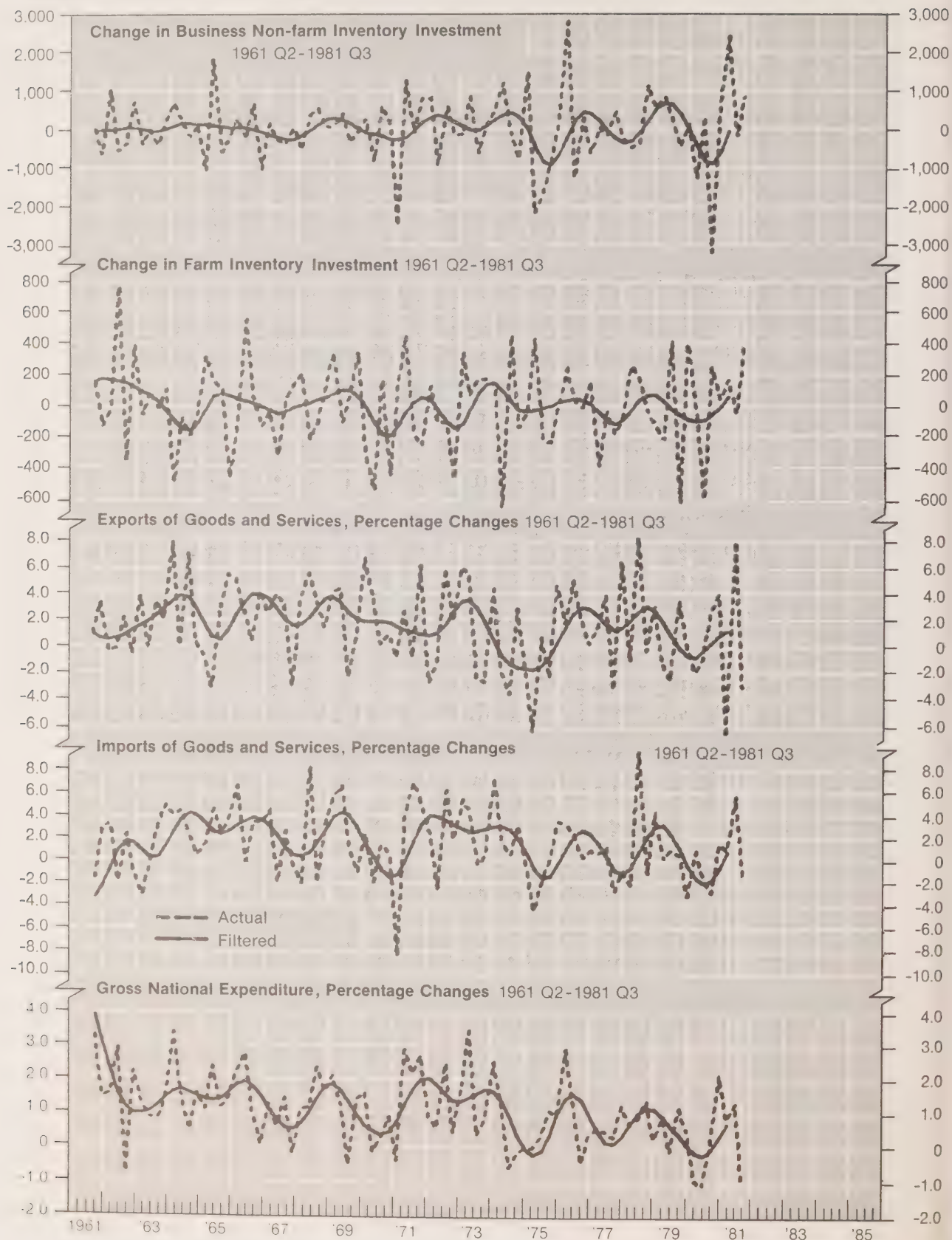


Chart — 3

Real Output by Industry

(Percentage Changes of Seasonally Adjusted Figures)

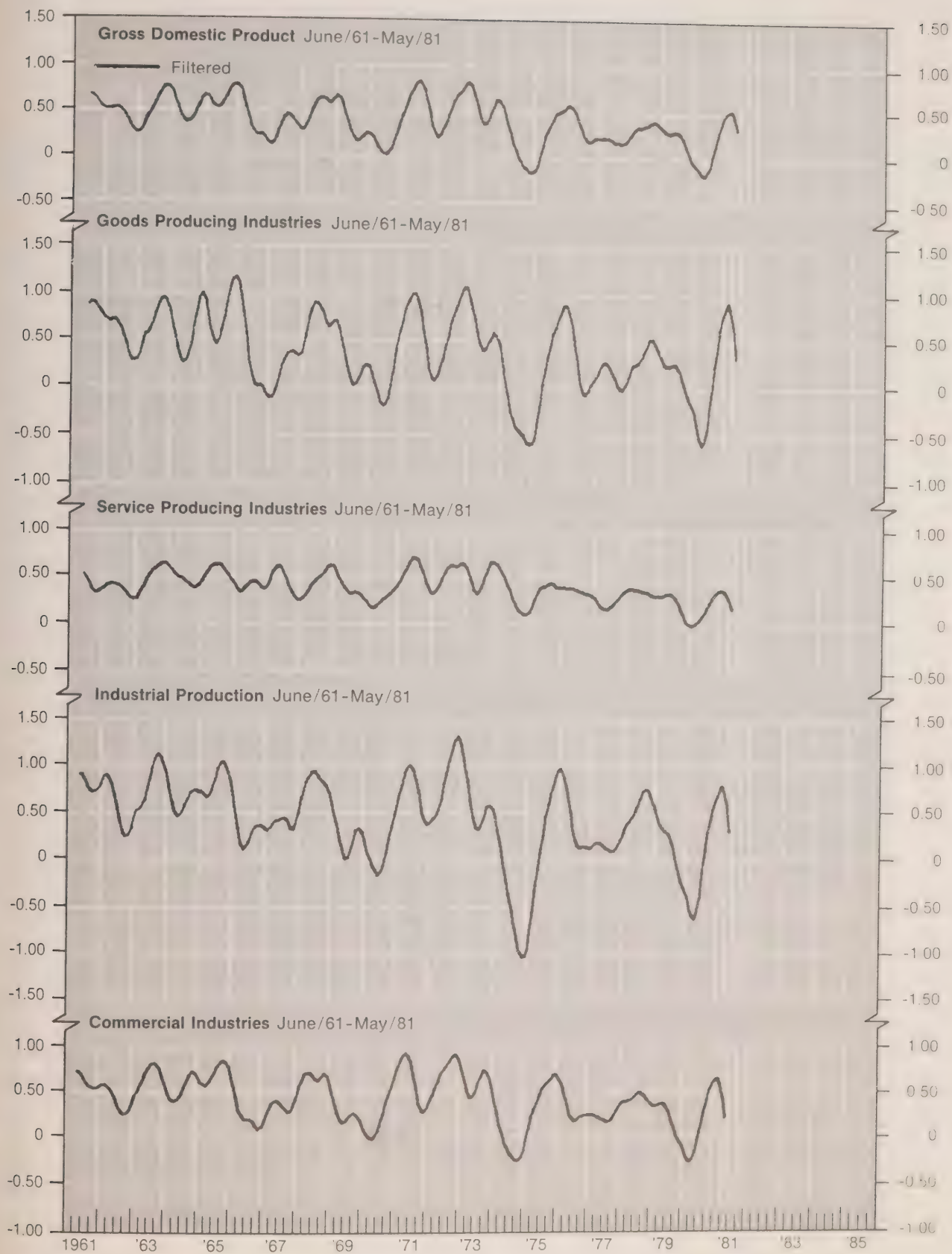


Chart — 4

Demand Indicators

Seasonally Adjusted Figures)

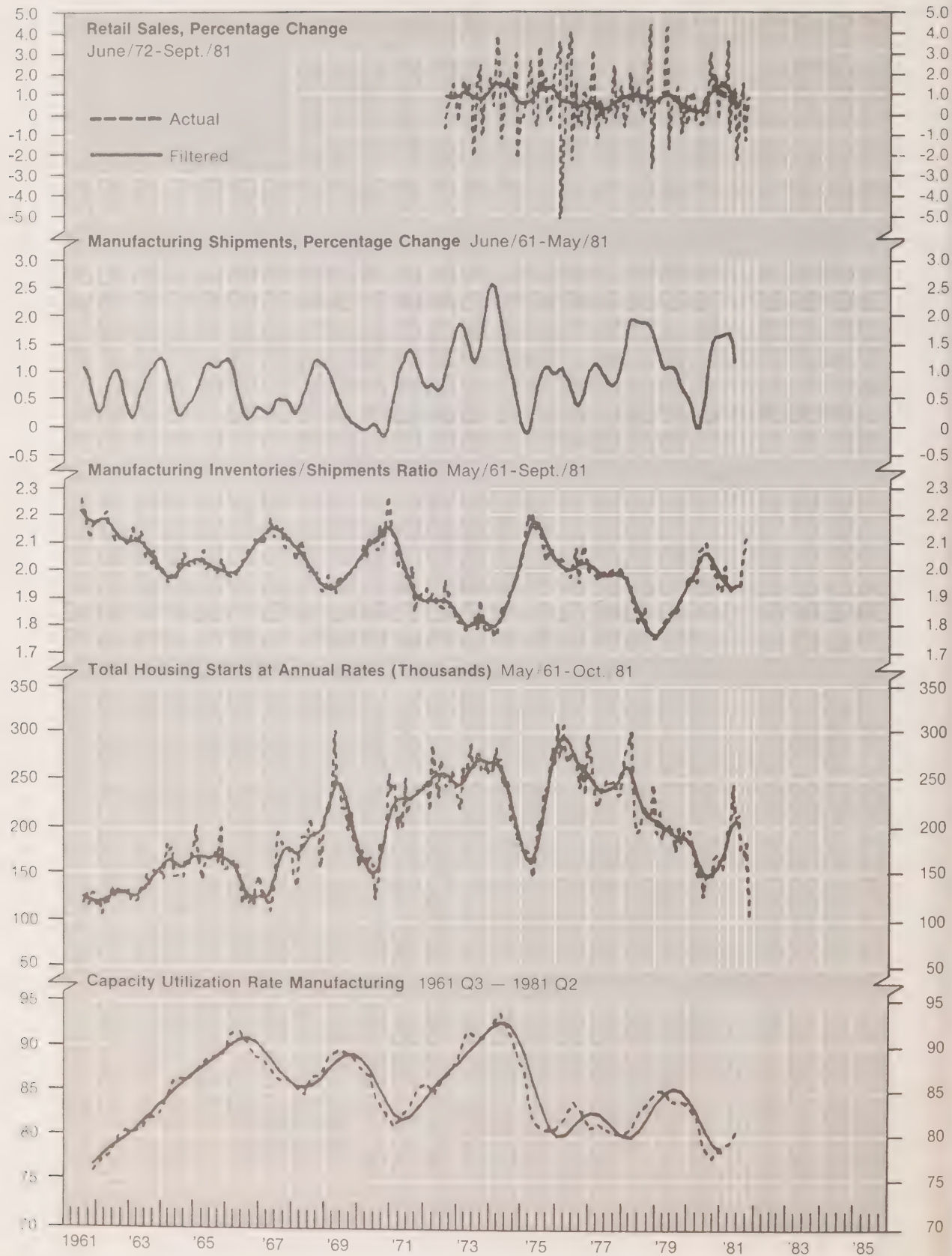


Chart — 5
Labour Market
(Seasonally Adjusted Figures)

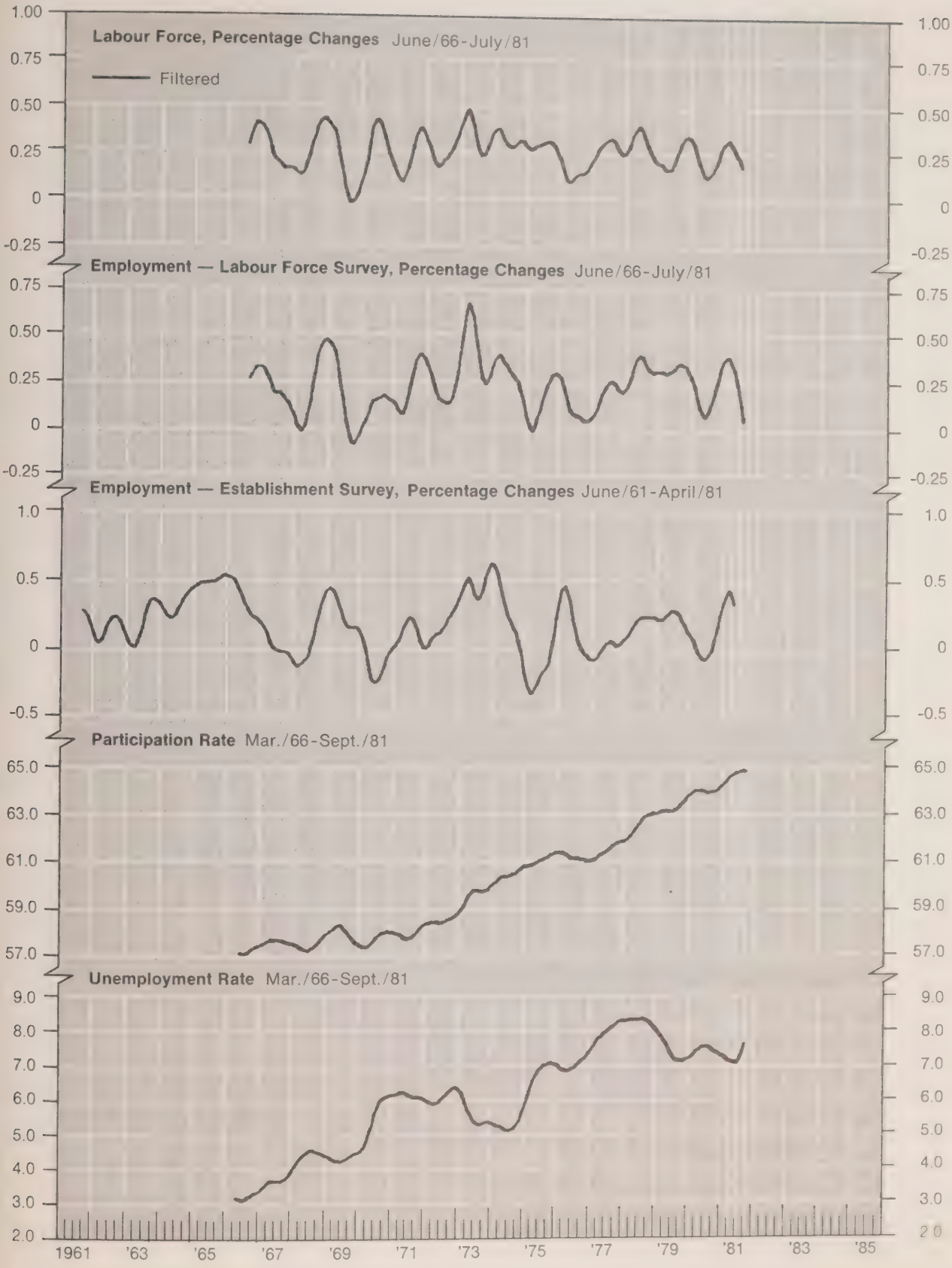


Chart — 6
Prices and Costs

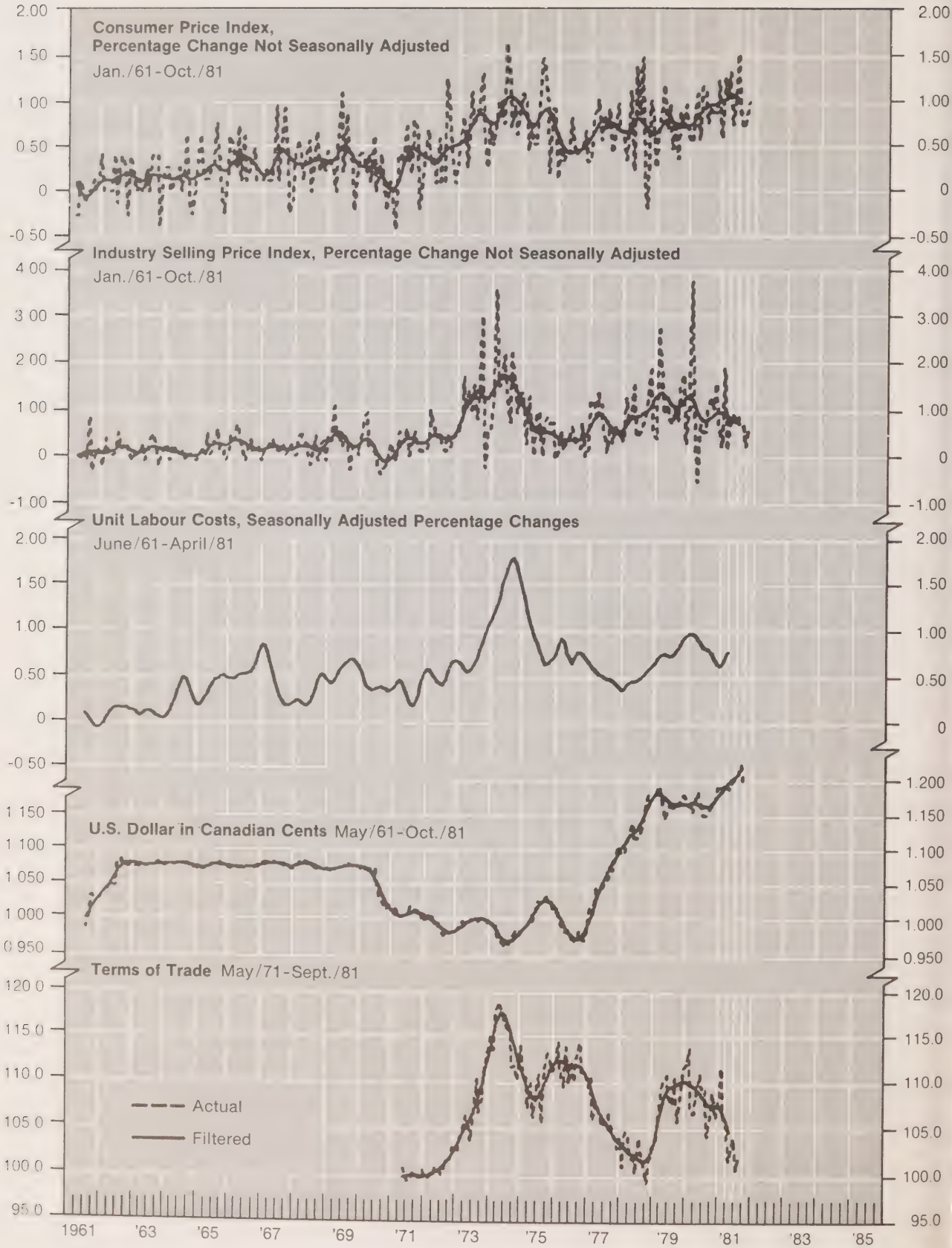


Chart — 7

Gross National Expenditure, Implicit Price Indexes

(Percentage Changes of Seasonally Adjusted Figures)

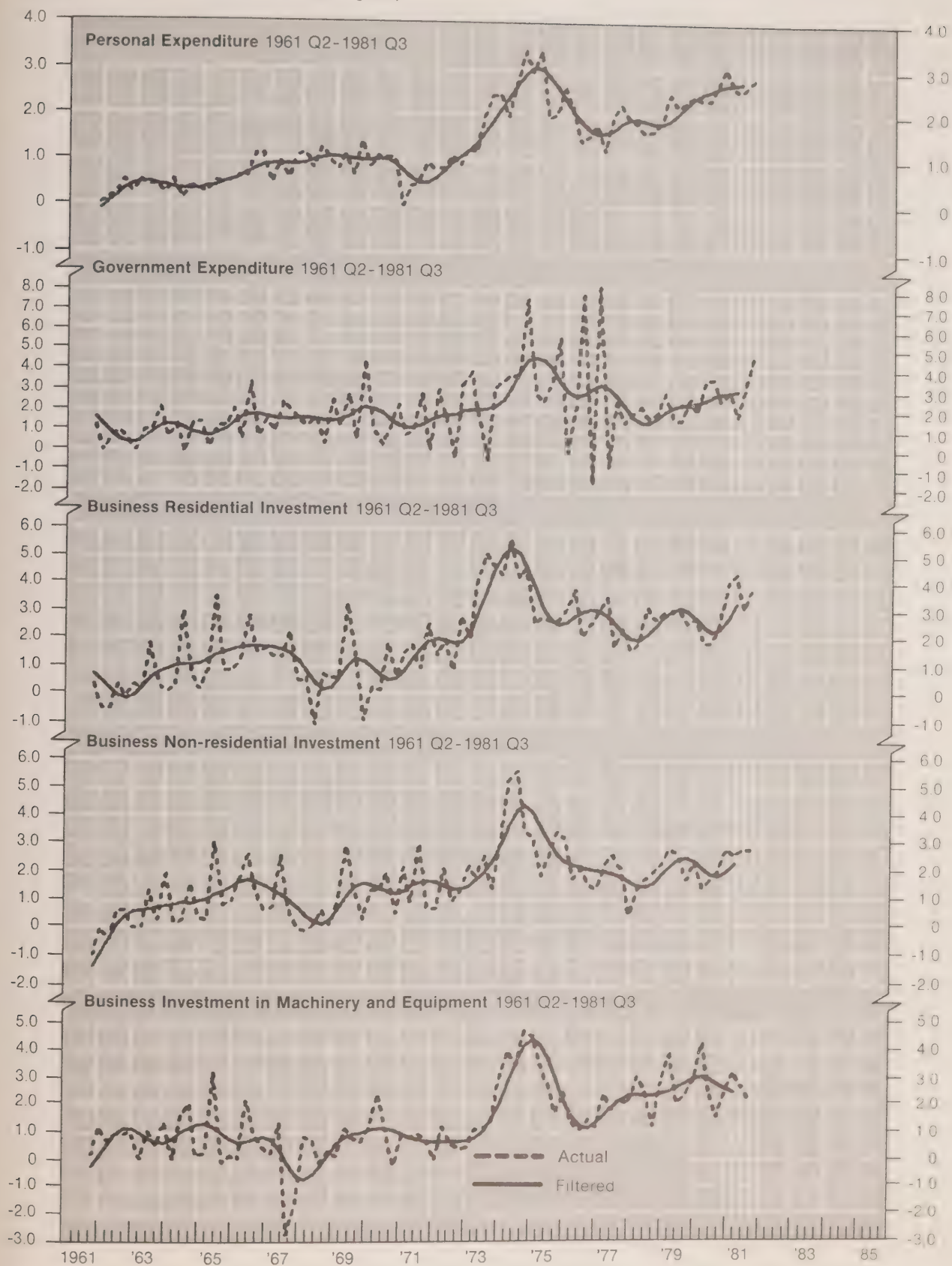


Chart — 8
Gross National Expenditure, Implicit Price Indexes and National Income, Selected Components
(Percentage Changes of Seasonally Adjusted Figures)

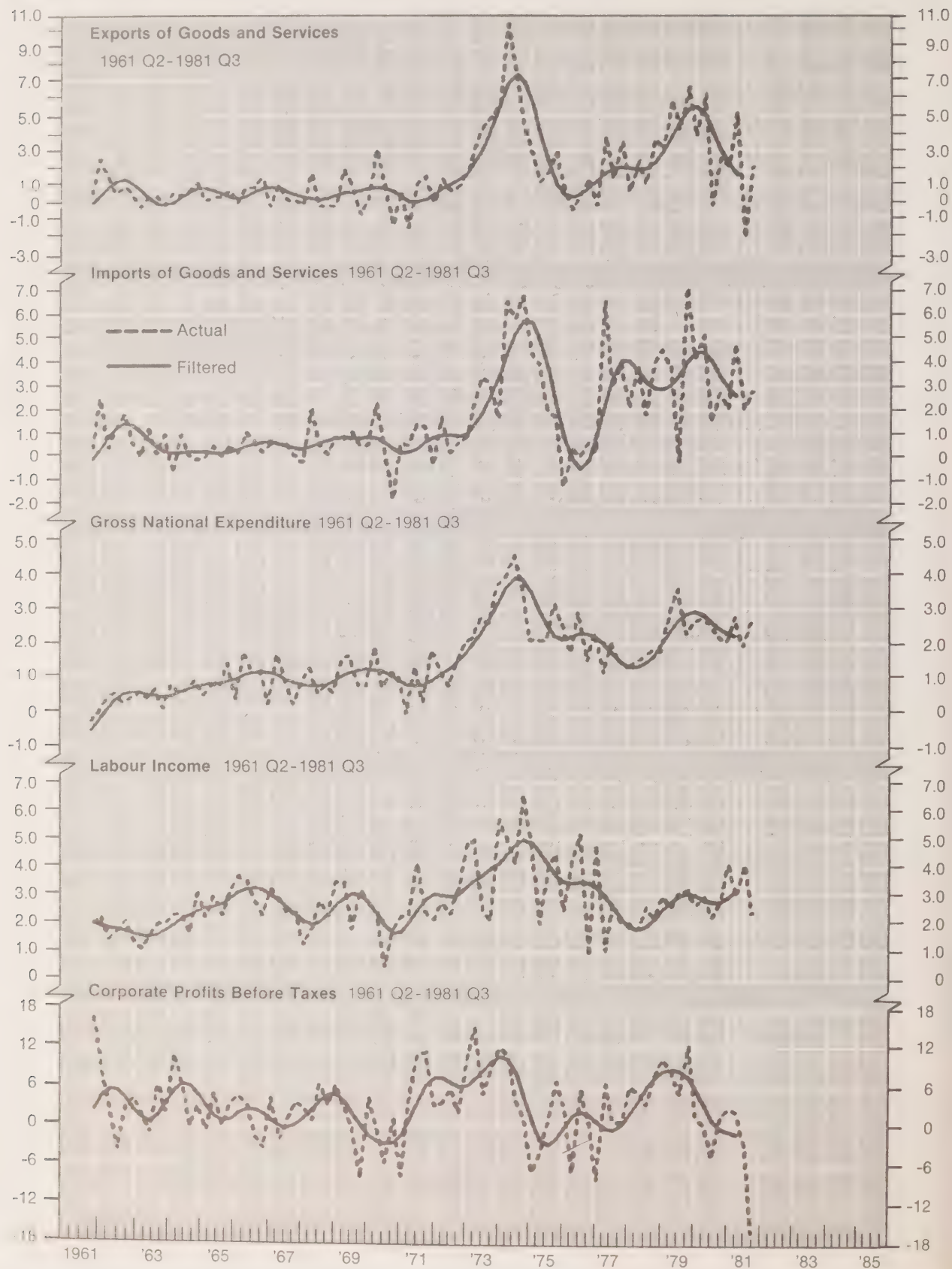


Chart — 9
External Trade, Customs Basis
(Percentage Changes of Seasonally Adjusted Figures)

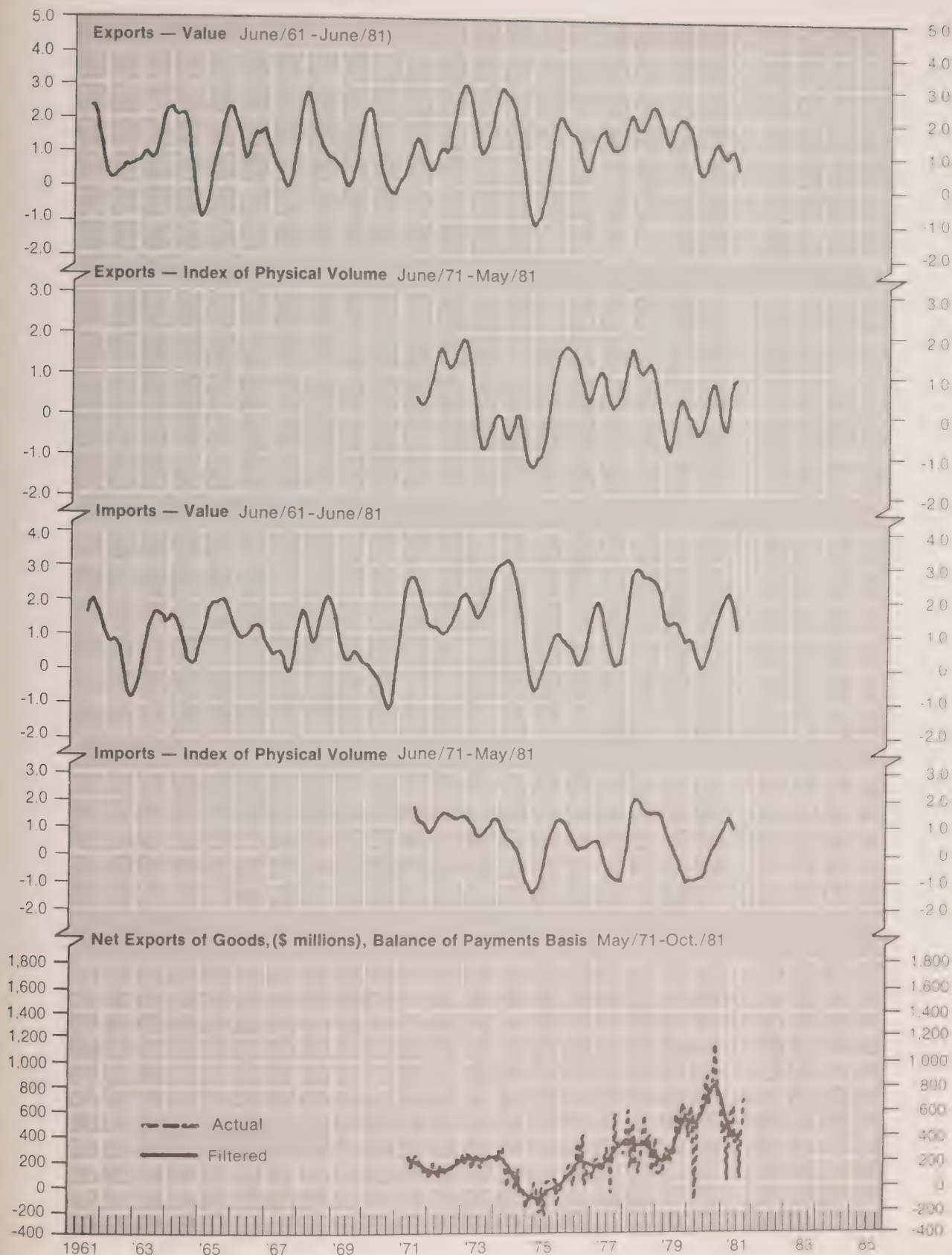


Chart — 10
Canadian Balance of International Payments
(Millions of dollars)

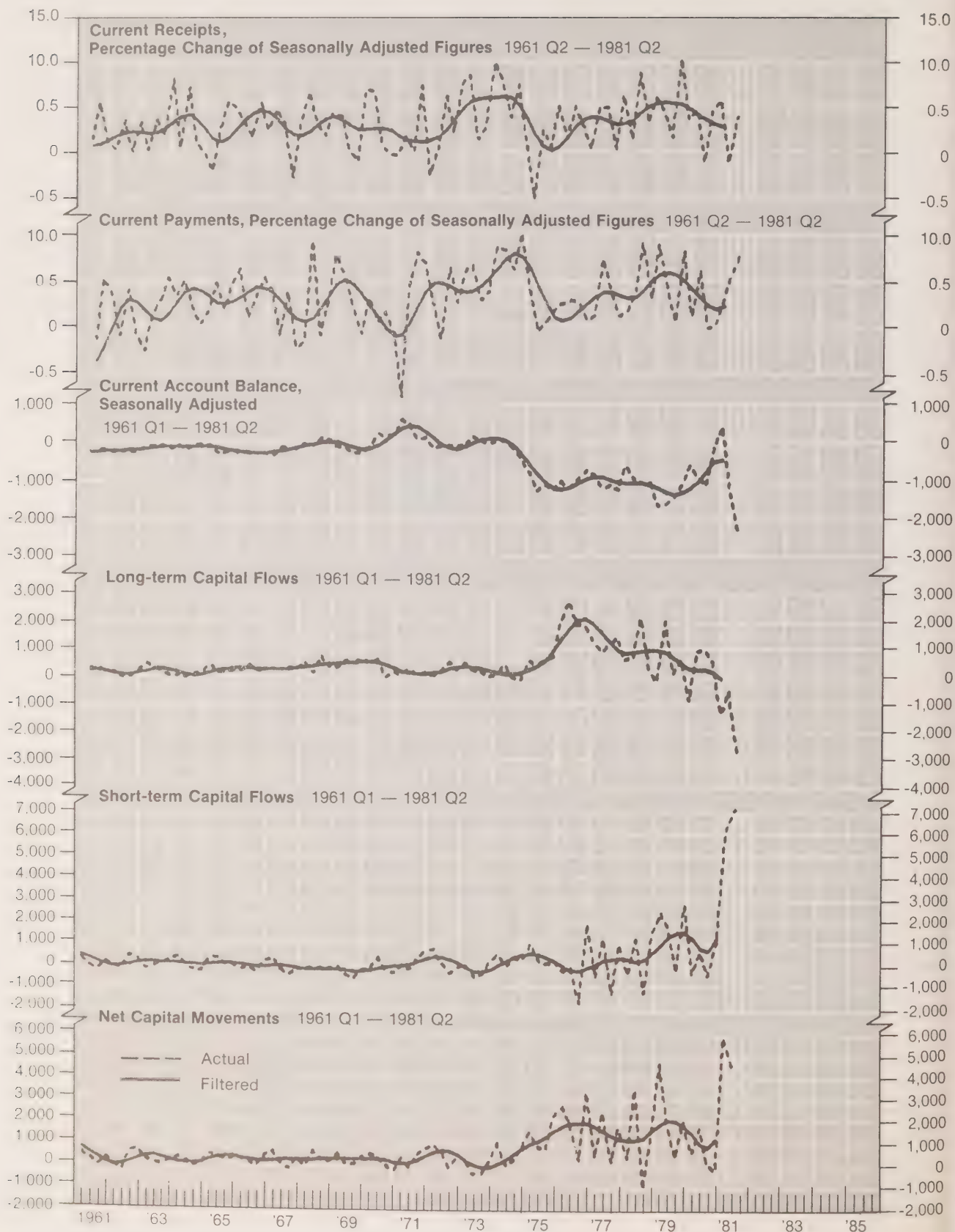


Chart — 11
Financial Indicators

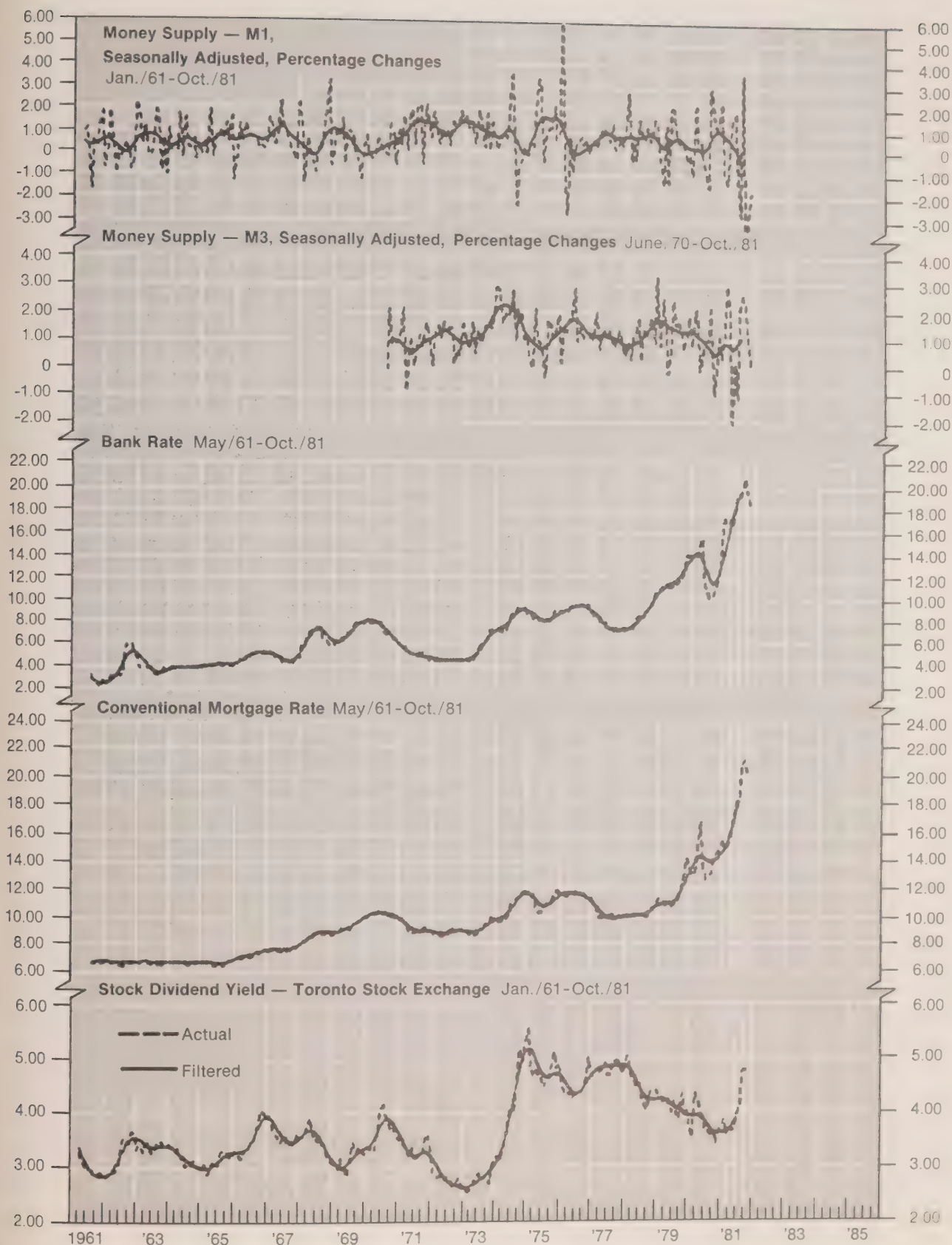


Chart — 12
Canadian Leading and Coincident Indicators Jan./'61-Sept./'81

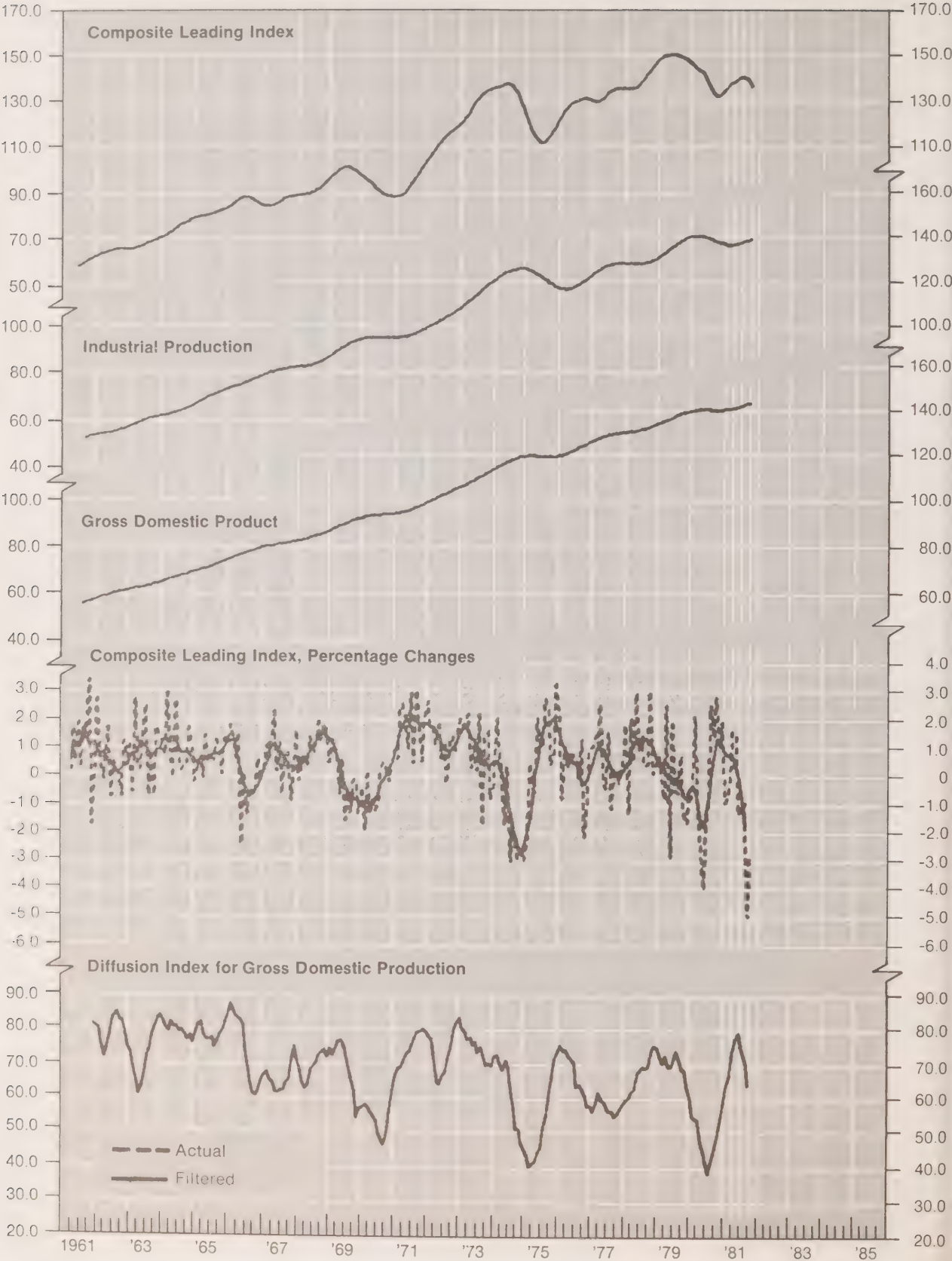


Chart — 13

Canadian Leading Indicators Jan./61-Sept./81

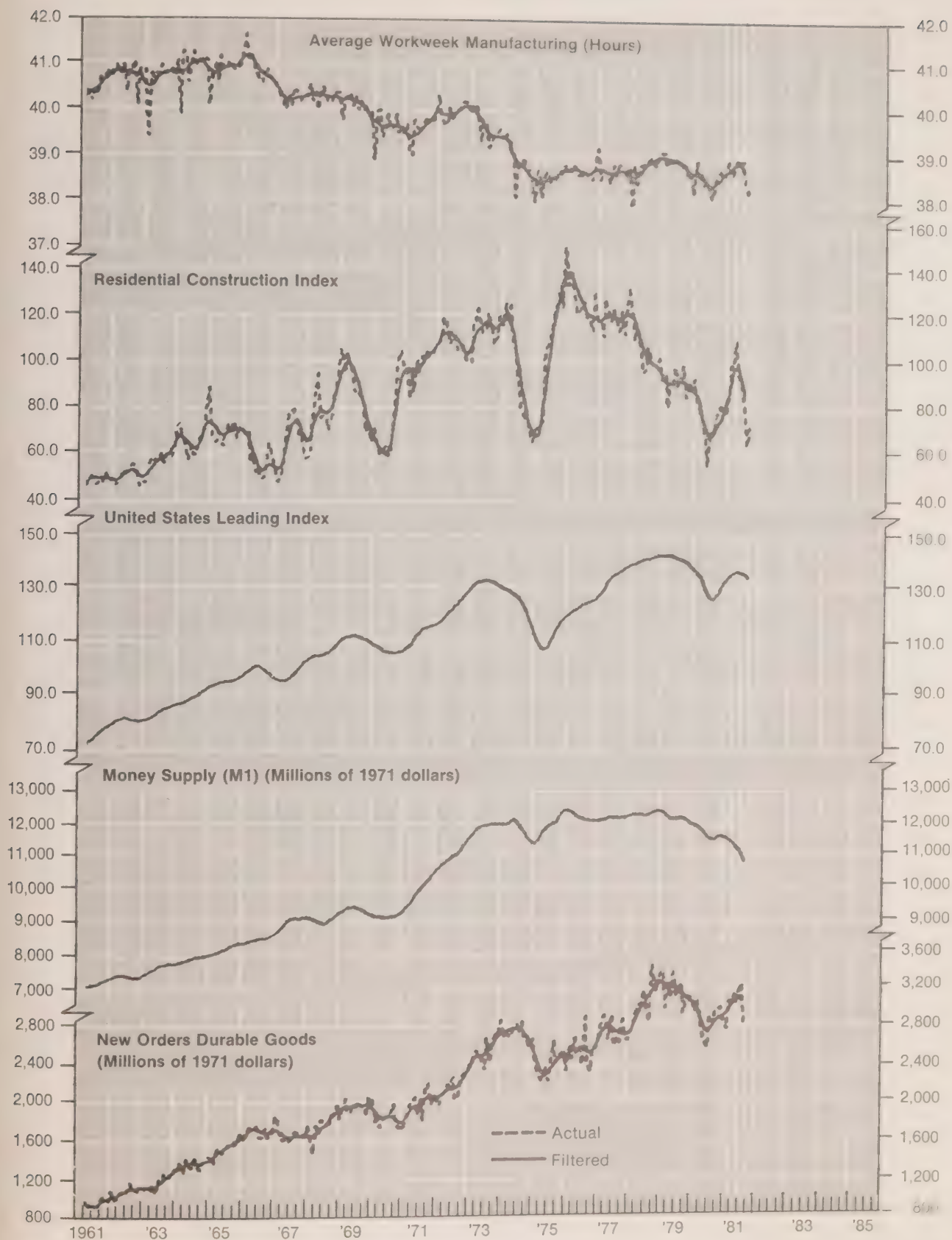
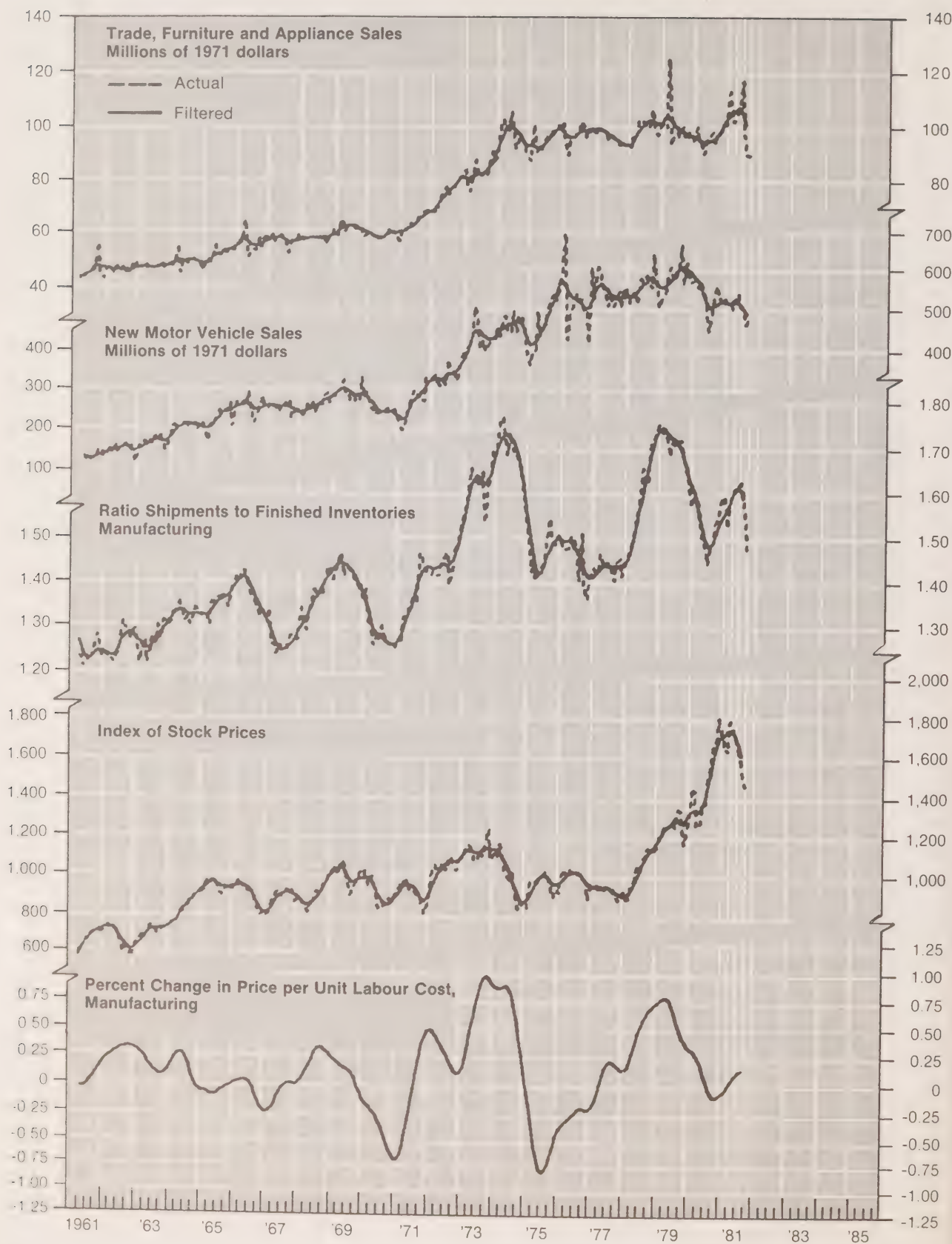


Chart — 14
Canadian Leading Indicators Jan./'61-Sept./'81



Main Indicators

1	Gross National Expenditure in 1971 Dollars, Percentage Changes of Seasonally Adjusted Figures	19
2	Real Output by Industry, 1971 = 100, Percentage Changes of Seasonally Adjusted Figures	19
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GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)(2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-.6	-.4	-3.0	1.5	.3	100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-160	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

REAL OUTPUT BY INDUSTRY
1971=100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS DOMES- TIC PRODUCT	GROSS DOMESTIC PRODUCT EXCLUDING AGRICUL- TURE	GOODS PRODUCING INDUSTRIES	SERVICE PRODUCING INDUSTRIES	INDUSTRIAL PRODUCTION	DURABLE MANUFAC- TURING INDUSTRIES	NON- DURABLE MANUFAC- TURING INDUSTRIES	MINING INDUSTRY	COM- MERCIAL INDUSTRIES	NON- COM- MERCIAL INDUSTRIES
1976	5.0	4.9	5.5	4.7	5.7	4.9	7.0	2.0	5.5	2.4
1977	2.9	2.9	1.9	3.5	2.6	2.5	1.5	3.0	3.2	1.7
1978	3.3	3.5	2.3	4.0	3.5	4.5	5.7	-7.8	3.7	1.5
1979	3.7	4.0	3.5	3.8	5.3	3.4	6.0	9.8	4.3	.3
1980	.4	.3	-1.6	1.6	-2.0	-4.7	-1.4	2.1	.3	.8
1979 OCT	-.1	-.2	-.2	-.1	-.5	-1.3	.1	.1	-.1	.0
NOV	-.1	-.1	-.2	-.1	-.4	.0	-.3	-2.5	-.1	.0
DEC	-.1	-.1	-.6	.3	-1.3	-1.9	-1.2	1.5	-.1	-.2
1980 JAN	-.4	-.5	-.4	-.4	-.1	-.3	-.1	-.7	-.3	-.7
FEB	-.2	-.2	-.4	-.1	-.6	-.4	-.7	-1.5	.0	-1.5
MAR	.9	.9	1.5	.6	1.8	1.2	1.7	1.0	.6	2.7
APR	-.7	-.8	-1.8	-.1	-2.4	-3.7	-1.2	.5	-1.0	.4
MAY	-.4	-.4	-1.6	.2	-1.5	-2.9	-1.5	1.9	-.6	.2
JUN	-.4	-.3	-.9	.0	-.2	-.3	.0	-.5	-.4	.2
JUL	.1	.1	.2	.1	-.4	-.1	-1.0	-2.9	.1	.2
AUG	.4	.5	.4	.4	.8	1.7	-.1	2.0	.4	.2
SEP	.5	.6	1.1	.1	1.4	2.5	1.4	-2.9	.6	.2
OCT	.6	.6	.9	.5	.7	1.1	.4	-1.1	.8	.2
NOV	.6	.5	.2	.7	.4	.1	-.3	5.0	.5	.6
DEC	.0	.1	.5	-.3	.2	.8	.7	-4.3	.1	.0
1981 JAN	.8	.6	.3	1.1	-.9	-1.4	.1	-.2	.8	.8
FEB	.6	.6	1.5	.1	1.5	2.8	1.3	1.3	.8	-.4
MAR	.6	.6	1.4	.1	1.8	2.9	1.1	-.6	.7	.2
APR	.1	.2	-.1	.3	-.2	-.1	-.5	-.2	.3	-.3
MAY	.4	.5	1.1	.1	1.4	2.4	1.4	-2.7	.4	.7
JUN	.3	.3	.4	.3	.5	1.7	-.1	-2.4	.3	.1
JUL	-1.2	-1.3	-2.3	-.6	-2.5	-3.2	-1.6	-7.5	-1.6	.9
AUG	-.6	-.6	-1.4	.0	-.1	-4.8	-.7	9.4	-.7	.1
SEP	.2	.2	-.5	.7	-1.0	-2.3	.9	-3.9	.2	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE NO. 61-005, STATISTICS CANADA.

DEMAND INDICATORS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	RETAIL SALES	DEPARTMENT STORE SALES	NEW MOTOR VEHICLE SALES	MANUFAC- TURING SHIPMENTS	DURABLE MANUFAC- TURING NEW ORDERS	MANUFAC- TURING INVENTORY SHIPMENTS RATIO (1)	AVERAGE WEEKLY HOURS IN MANUFAC- TURING (1)	TOTAL HOUSING STARTS (2)	BUILDING PERMITS	CONSTRUC- TION MATERIALS SHIPMENTS
1976	10.8	12.4	5.3	10.7	11.3	2.02	38.7	274.6	14.3	7.6
1977	8.3	6.9	11.5	11.2	17.2	1.99	38.7	243.5	1.9	3.3
1978	11.8	11.0	12.5	18.7	22.5	1.84	38.8	234.0	5.8	18.3
1979	12.1	10.8	18.8	17.8	16.4	1.86	38.8	197.3	7.7	16.2
1980	8.7	9.5	-5	9.2	1.4	2.00	38.5	159.3	9.2	6.0
1979 IV	1.0	1.6	-2.0	1.0	2.7	1.94	38.5	199.2	-6.1	-8
1980 I	1.7	.6	-1.0	2.8	-.9	1.95	38.7	165.6	11.7	2.0
II	.4	2.4	-10.9	-2.5	-11.5	2.08	38.4	148.0	-13.6	-4.3
III	5.6	3.6	15.1	5.3	15.0	2.03	38.3	158.5	10.6	3.9
IV	3.5	2.9	-.2	6.1	3.9	1.94	38.6	164.9	15.8	5.9
1981 I	5.2	3.7	2.3	2.1	1.6	1.97	38.7	191.2	8.4	4.3
II	1.1	3.6	1.1	6.6	8.2	1.93	38.9	223.9	5.0	7.3
III	1.3	-3.6	-6.1	-.5	-4.1	2.03		178.3	-14.4	-.8
1980 OCT	.0	.8	-.9	1.7	.9	1.97	38.7	173.3	7.5	2.9
NOV	1.8	1.0	2.6	1.7	1.2	1.93	38.6	163.7	-1.7	1.7
DEC	1.0	2.4	-.5	1.6	-4.2	1.92	38.6	157.8	13.7	.1
1981 JAN	3.9	1.1	2.1	-2.5	-3.9	2.01	38.9	178.7	-6.3	-1.3
FEB	-.7	1.5	-3.9	3.2	14.1	1.96	38.7	198.4	8.9	4.8
MAR	1.3	-1.1	7.2	3.0	-2.9	1.94	38.6	196.4	2.7	5.4
APR	1.5	3.8	3.5	2.5	5.3	1.92	38.8	246.3	11.0	1.2
MAY	-2.1	-3.7	-7.7	.3	-1.1	1.94	39.0	211.5	-15.8	1.1
JUN	1.0	8.0	-1.1	2.2	3.6	1.94	38.9	213.8	3.2	.4
JUL	1.8	-6.8	-4.8	1.3	4.3	1.93	38.9	176.4	6.6	-.8
AUG	-1.1	.5	1.8	-3.9	-14.7	2.04	38.6	173.2	-19.8	-1.6
SEP	1.0	-2.3	2.8	-2.2	.1	2.11		185.3	-12.2	1.3
OCT								107.2	7.1	

SOURCE RETAIL TRADE CATALOGUE 63-005, EMPLOYMENT EARNINGS AND HOURS, CATALOGUE 72-002, INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA, CANADIAN HOUSING STATISTICS, CENTRAL MORTGAGE AND HOUSING CORPORATION.
(1) NOT PERCENTAGE CHANGE.
(2) THOUSANDS OF STARTS, ANNUAL RATES.

DEC 4, 1981

TABLE 4

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LABOUR MARKET INDICATORS
SEASONALLY ADJUSTED

	TOTAL - ESTAB- LISHMENT SURVEY (1)	EMPLOYMENT MANUFACTUR- ING, ESTAB- LISHMENT SURVEY (1)	TOTAL - LABOUR FORCE SURVEY (2)	LABOUR FORCE (2)	PARTICI- PATION RATE	EMPLOYMENT POPULATION RATIO (3)	UNEMPLOY- MENT RATE TOTAL	UNEMPLOY- MENT RATE AGES 15-24	UNEMPLOY- MENT RATE AGES 25 AND OVER	UNEMPLOY- MENT INSURANCE (4)
1976	1.7	1.0	2.1	2.3	61.1	56.8	7.1	12.7	5.1	2675
1977	2.7	.1	1.8	2.9	61.5	56.6	8.1	14.4	5.8	2807
1978	2.0	1.6	3.4	3.7	62.6	57.4	8.4	14.5	6.1	2809
1979	3.6	3.9	4.0	3.0	63.3	58.6	7.5	13.0	5.4	2602
1980	2.2	-1.2	2.8	2.8	64.0	59.2	7.5	13.2	5.4	2762
1979 IV	.5	-.3	1.0	1.2	63.8	59.1	7.3	12.8	5.3	803
1980 I	.1	-.4	.7	.8	64.1	59.3	7.5	13.1	5.4	747
II	.2	-1.6	.1	.4	64.0	59.0	7.7	13.7	5.5	593
III	.7	-.4	.5	.3	63.9	59.1	7.5	13.1	5.5	597
IV	1.3	1.0	.9	.8	64.1	59.4	7.4	13.0	5.4	825
1981 I	1.4	1.9	1.3	1.2	64.6	59.9	7.3	13.1	5.2	711
II	1.1	1.5	.8	.6	64.8	60.1	7.1	12.7	5.2	542
III			.1	.5	64.8	59.9	7.5	12.9	5.6	583
1980 NOV	.1	-.4	.2	.1	64.1	59.4	7.3	12.7	5.4	282
DEC	.7	1.0	.2	.2	64.2	59.4	7.4	13.0	5.3	303
1981 JAN	.4	.3	.5	.5	64.4	59.7	7.3	13.0	5.3	306
FEB	.6	1.5	.8	.7	64.7	60.1	7.2	12.9	5.1	206
MAR	.2	.1	-.1	.1	64.7	60.0	7.4	13.4	5.2	199
APR	.3	.7	.3	.0	64.6	60.1	7.0	12.5	5.1	192
MAY	.6	.1	.2	.4	64.8	60.1	7.1	12.7	5.1	167
JUN	.1	.3	.2	.4	64.9	60.2	7.3	12.8	5.3	183
JUL	.1	-.8	-.1	-.2	64.7	60.0	7.2	12.3	5.4	242
AUG	-.2	-1.4	.3	.2	64.7	60.1	7.0	12.1	5.3	184
SEP			-.6	.7	65.1	59.7	8.2	14.2	6.1	257
OCT			-.2	.1	64.9	59.5	8.3	14.1	6.3	
NOV			-.4	-.4	64.5	59.2	8.2	14.7	6.0	

SOURCE ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008, THE LABOUR FORCE, CATALOGUE 71-001, STATISTICAL REPORT ON THE OPERATION OF THE UNEMPLOYMENT INSURANCE ACT, CATALOGUE 73-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE, ESTIMATES OF EMPLOYEES, TOTAL EMPLOYMENT OF PAID WORKERS IN NON-AGRICULTURAL INDUSTRIES.
(2) PERCENTAGE CHANGE.
(3) EMPLOYMENT AS A PERCENTAGE OF THE POPULATION 15 YEARS OF AGE AND OVER.
(4) INITIAL AND RENEWAL CLAIMS RECEIVED, THOUSANDS, NOT SEASONALLY ADJUSTED.

PRICES AND COSTS
PERCENTAGE CHANGES
NOT SEASONALLY ADJUSTED

	CONSUMER PRICE INDEX			CANADIAN DOLLAR IN U.S. CENTS (1)	INDUSTRY SELLING PRICE INDEX	RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	NON- RESIDENTIAL CONSTRUC- TION INPUTS PRICE INDEX	AVERAGE WEEKLY WAGES AND SALARIES (2)	OUTPUT PER PERSON EMPLOYED (3)	UNIT LABOUR COSTS (3)
	ALL ITEMS	FOOD	NON-FOOD							
1976	7.5	2.7	9.4	101.44	5.1	11.5	10.2	11.8	108.0	165.7
1977	8.0	8.4	7.8	94.10	7.9	9.3	8.4	9.9	109.3	177.5
1978	9.0	15.5	6.4	87.72	9.2	9.4	7.5	6.2	109.2	187.4
1979	9.1	13.2	7.9	85.38	14.5	10.1	11.1	8.6	108.9	202.0
1980	10.1	10.7	10.0	85.54	13.5	5.4	9.0	9.8	106.4	223.9
1979 IV	2.3	1.2	2.6	85.12	3.7	-7	1.4	1.7	108.0	209.0
1980 I	2.2	2.5	2.1	85.89	4.9	1.5	1.8	2.2	106.9	215.3
II	2.8	2.8	2.7	85.48	1.1	1.1	3.3	2.7	106.2	221.3
III	2.8	4.2	2.4	86.32	2.8	3.1	2.6	2.6	105.8	226.6
IV	2.8	3.1	2.8	84.47	3.3	.9	1.2	3.2	106.4	232.2
1981 I	3.2	3.0	3.3	83.78	2.6	2.6	1.9	3.6	106.8	235.4
II	3.1	2.3	3.4	83.43	2.2	5.1	3.9	3.0	107.2	242.2
III	3.0	2.5	3.1	82.53	2.1	1.5	1.9		105.9	
1980 OCT	.9	.4	1.1	85.54	1.6	.5	.8	1.1	106.3	230.3
NOV	1.2	1.1	1.3	84.31	.7	.4	.2	.8	106.6	230.9
DEC	.6	1.1	.4	83.56	.2	.5	.2	1.0	106.4	235.5
1981 JAN	1.3	.5	1.5	83.98	1.9	1.3	1.2	1.6	106.7	235.3
FEB	1.0	1.7	.8	83.42	.2	.8	.3	1.5	106.4	235.6
MAR	1.3	.7	1.5	83.95	.7	.7	.7	.2	107.2	235.3
APR	.7	1.0	.7	83.98	.9	1.9	.7	.7	107.0	239.3
MAY	.9	-.5	1.3	83.27	.7	3.5	3.7	2.6	107.2	242.6
JUN	1.5	1.8	1.5	83.06	.9	.4	.3	-.5	107.4	244.7
JUL	.9	1.3	.7	82.55	.7	.7	.2	-.1	106.2	247.3
AUG	.7	.3	.9	81.77	.7	-.3	.2	1.4	105.3	248.8
SEP	.7	-.2	1.0	83.28	.2	-1.1	.4		106.2	
OCT	1.0	-.1	1.3	83.14	.6					

SOURCE: CONSTRUCTION PRICE STATISTICS, CATALOGUE 62-007; INDUSTRY PRICE INDEXES, CATALOGUE 62-011; GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005; ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005; THE LABOUR FORCE, CATALOGUE 71-001; THE CONSUMER PRICE INDEX, CATALOGUE 62-001; EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002; STATISTICS CANADA, BANK OF CANADA REVIEW.

(1) AVERAGE NOON SPOT RATE: (NOT PERCENTAGE CHANGES).

(2) SEASONALLY ADJUSTED.

(3) OUTPUT IS DEFINED AS TOTAL GROSS DOMESTIC PRODUCT, AND EMPLOYMENT IS DEFINED ON A LABOUR FORCE SURVEY BASIS. INDEX FORM, 1971=100, USING SEASONALLY ADJUSTED DATA: (NOT PERCENTAGE CHANGES)

PRICES AND COSTS
NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDITURE				BUSINESS FIXED INVESTMENT			EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
	DURABLES	SEMI- DURABLES	NON- DURABLES	SERVICES	RESIDENTIAL CON- STRUCTION	NON- RESIDENTIAL CON- STRUCTION	MACHINERY AND EQUIPMENT			
1976	5.7	5.8	5.5	9.9	12.2	9.4	6.5	3.1	1.1	9.5
1977	4.9	6.1	8.9	7.7	10.9	7.9	7.4	7.8	12.3	7.1
1978	5.0	4.5	10.6	7.1	9.5	6.3	9.6	8.6	13.3	6.3
1979	8.3	11.0	10.1	8.5	12.1	9.5	11.0	19.2	14.9	10.4
1980	8.6	11.2	12.2	9.4	10.0	7.8	11.7	15.9	15.6	10.6
1979 IV	1.5	3.0	2.6	2.2	2.7	2.3	2.9	3.9	4.2	2.6
1980 I	1.7	2.7	2.9	2.0	1.8	1.4	4.2	6.3	5.2	2.7
II	2.8	2.5	2.6	2.4	1.9	1.7	2.3	-.1	1.5	2.6
III	3.0	2.1	4.4	2.7	2.6	2.0	1.5	2.5	2.7	2.2
IV	1.1	1.3	4.4	2.3	4.1	2.8	2.5	2.1	2.1	2.0
1981 I	1.7	1.4	3.4	2.6	4.3	2.5	3.2	5.2	4.8	2.7
II	2.5	2.8	3.1	2.5	3.1	2.8	2.6	-2.0	2.1	1.9
III	2.9	1.2	4.0	2.0	3.9	2.7	2.2	2.0	2.8	2.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

EXTERNAL TRADE
CUSTOMS BASIS (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	EXPORTS OF GOODS			IMPORTS OF GOODS			NET EXPORTS OF GOODS (3)	TERMS OF TRADE (4)
	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)	TOTAL VALUE	INDEX OF PHYSICAL VOLUME	PRICE INDEX (2)		
1976	15.4	11.9	2.3	8.0	7.5	.5	1388	112.1
1977	15.8	9.3	6.6	13.0	.7	12.1	2730	106.7
1978	19.4	9.6	8.8	18.3	3.2	13.4	4007	102.3
1979	23.4	1.8	20.9	25.5	11.1	14.3	4150	108.2
1980	15.7	-1.5	17.3	10.0	-5.8	16.7	7810	108.9
1979 IV	4.4	.7	3.6	1.7	-2.3	4.1	1720	108.6
1980 I	4.9	-3.5	8.6	2.6	-3.3	6.0	1632	111.2
II	-1.7	-1.1	-6	.4	-1.0	1.3	1101	109.0
III	4.3	2.0	2.3	-.2	-3.4	3.3	2290	107.9
IV	4.7	3.3	1.1	6.1	4.4	1.6	2787	107.4
1981 I	1.2	-6.1	7.0	5.0	-.2	5.3	1641	109.1
II	6.0	10.0	-3.6	8.4	6.5	1.8	1273	103.4
III	-3.0	-4.7	1.8	-.1	-2.4	2.6	847	102.5
1980 OCT	5.7	4.5	.7	6.5	7.8	-1.3	851	106.4
NOV	2.2	1.3	1.2	-2.3	-.9	-1.5	1166	109.3
DEC	-3.8	-6.3	2.6	1.4	-3.7	5.3	770	106.5
1981 JAN	7.2	.9	5.8	4.3	.4	3.9	696	108.5
FEB	-4.5	-6.0	1.2	1.3	3.4	-2.0	439	112.1
MAR	-2.6	2.8	-5.4	-.8	-.1	-.7	506	106.8
APR	6.5	5.6	.3	9.4	7.5	1.8	61	105.2
MAY	-.8	.7	-.6	-4.5	-7.1	2.8	558	101.8
JUN	10.7	12.0	-.7	6.7	9.0	-2.1	654	103.2
JUL	-8.0	-11.4	2.3	-2.7	-3.9	1.3	354	104.3
AUG	-1.0	-1.6	1.8	-3.2	-8.1	5.3	419	100.8
SEP	-1.1	2.2	-3.3	6.2	12.4	-4.9	74	102.4
OCT	-.7			-10.2			710	

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

(1) SEE GLOSSARY OF TERMS.

(2) NOT SEASONALLY ADJUSTED.

(3) BALANCE OF PAYMENTS BASIS (SEE GLOSSARY), MILLIONS OF DOLLARS.

(4) PRICE INDEX FOR MERCHANDISE EXPORTS RELATIVE TO PRICE INDEX FOR MERCHANDISE IMPORTS, NOT SEASONALLY ADJUSTED, NOT PERCENTAGE CHANGE.

NOV 27, 1981

TABLE 8

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CURRENT ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	26	348	58	406
1981 I	1748	-274	-1652	49	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT, BALANCE OF INTERNATIONAL PAYMENTS
CAPITAL MOVEMENTS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT IN CANADA	DIRECT INVESTMENT ABROAD	PORTFOLIO TRANS- ACTIONS, CANADIAN SECURITIES	PORTFOLIO TRANS- ACTIONS, FOREIGN SECURITIES	TOTAL LONG TERM CAPITAL MOVEMENTS (BALANCE)	CHART. BANK NET FOREIGN CURRENCY POSITION WITH NON- RESIDENTS	TOTAL SHORT TERM CAPITAL MOVEMENTS (BALANCE)	NET ERRORS AND OMISSIONS	ALLOCATION OF SPECIAL DRAWING RIGHTS	NET- OFFICIAL MONETARY MOVEMENTS
1976	-300	-590	8571	79	8007	-941	69	-3712	0	522
1977	475	-740	5111	221	4217	1384	668	-2005	0	-1421
1978	85	-2150	4854	25	3081	2771	1237	-2682	0	-3299
1979	675	-2350	3906	-582	2099	4107	6752	-2268	219	1902
1980	585	-2780	5421	-114	1305	1406	1113	-2011	217	-1280
1979 III	65	-545	1411	-116	669	-111	-219	-231	0	307
IV	715	-1010	298	-288	-788	2033	2780	-1230	0	-518
1980 I	250	-445	1470	-13	970	-706	-316	226	217	-428
II	215	-660	1708	162	1035	96	684	221	0	673
III	340	-475	1314	-27	562	-254	-404	-1566	0	-532
IV	-220	-1200	929	-236	-1262	2270	1149	-892	0	-993
1981 I	205	-1255	1041	-250	-478	5912	6152	-3502	210	400
II	-3490	-530	2220	-218	-2709	8088	7065	-2432	0	-638

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

DEC 4, 1981

TABLE 10

2:29 PM

FINANCIAL INDICATORS

	MONEY SUPPLY			PRIME RATE (4)	CANADA-U.S. COMMERCIAL PAPER DIF- FERENTIAL (4)	90-DAY FINANCE COMPANY PAPER RATE (4)	CONVEN- TIONAL MORTGAGE RATE (4)	LONG-TERM CANADA BOND RATE (4)	TORONTO STOCK EXCHANGE PRICE INDEX (5)	DOW JONES (U.S.) STOCK PRICE INDEX (6)
	M1 (1)	M2 (2)	M3 (3)							
1976	8.1	12.6	18.4	10.04	3.87	9.17	11.78	9.18	1035.2	982.3
1977	8.4	14.0	15.8	8.50	1.73	7.48	10.36	8.70	1009.9	885.8
1978	10.1	10.7	13.6	9.69	.51	8.83	10.59	9.27	1159.1	814.0
1979	7.2	15.8	19.4	12.90	.64	12.07	11.97	10.21	1577.2	843.2
1980	6.4	18.1	14.4	14.25	.12	13.15	14.32	12.48	2125.6	895.2
1979 IV	-.2	4.7	3.7	14.92	.19	14.18	13.85	11.14	1697.4	825.6
1980 I	2.1	5.1	4.5	15.25	-1.35	14.38	13.82	12.83	2006.0	841.6
II	-.4	3.4	2.2	14.58	3.11	12.98	14.62	11.57	1967.7	845.3
III	3.3	3.3	2.5	12.25	.37	10.72	13.68	12.57	2225.1	933.4
IV	4.2	3.8	1.2	14.92	-1.65	14.53	15.16	12.97	2303.7	960.6
1981 I	-.3	2.4	4.8	18.08	1.57	17.13	15.40	13.27	2246.4	975.3
II	1.6	3.7	-.3	19.25	1.80	18.57	17.61	15.02	2346.3	988.8
III	-1.9	3.9	5.8	21.67	3.37	21.02	20.55	17.17	2104.7	894.6
1980 NOV	2.4	1.3	.4	13.75	-3.82	13.50	15.00	13.01	2402.2	993.3
DEC	-.9	1.0	1.2	18.25	.53	17.75	15.60	12.67	2268.7	964.0
1981 JAN	-1.3	.0	3.0	18.25	.05	17.25	15.17	12.96	2226.7	947.3
FEB	.4	1.3	2.3	18.25	1.66	17.15	15.27	13.38	2179.5	974.6
MAR	1.5	1.5	-2.0	17.75	3.01	17.00	15.75	13.48	2333.1	1003.9
APR	1.8	1.7	.2	18.25	1.35	17.50	16.45	15.07	2306.4	997.8
MAY	-.7	.5	-1.0	19.50	1.14	19.00	17.82	14.96	2371.2	991.8
JUN	-2.7	.6	2.2	20.00	2.32	19.20	18.55	15.03	2361.1	976.9
JUL	3.5	2.3	2.6	21.00	3.04	21.25	18.90	17.07	2253.9	952.3
AUG	-3.3	.8	2.4	22.75	4.04	22.20	21.30	16.77	2176.7	881.5
SEP	-3.2	1.3	1.1	21.25	3.02	19.60	21.46	17.66	1883.4	850.0
OCT	-1.7	.7	-.1	20.00	3.38	18.80	20.54	16.66	1842.6	852.6
NOV	4.5	4.5	3.9							

SOURCE: BANK OF CANADA REVIEW.

- (1) CURRENCY AND DEMAND DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (2) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS SEASONALLY ADJUSTED, PERCENTAGE CHANGES
 (3) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS, SEASONALLY ADJUSTED, PERCENTAGE CHANGES.
 (4) PERCENT PER YEAR.
 (5) 300 STOCKS, MONTHLY CLOSE, 1975=1000.
 (6) 30 INDUSTRIALS, MONTHLY CLOSE.

CANADIAN LEADING INDICATORS
FILTERED DATA (1)

	COMPOSITE LEADING INDEX (10 SERIES)			AVERAGE WORKWEEK MANUFACTURING(HOURS)	RESIDENTIAL CONSTRUCT- ION INDEX (2)	UNITED STATES LEADING INDEX	REAL MONEY SUPPLY (M1) (3)
	FILTERED	NOT FILTERED	PCT CHG IN FILTERED DATA				
1979 JAN	149.68	149.8	.55	39.01	96.7	142.99	12285.6
FEB	149.99	148.4	.20	39.00	94.0	142.95	12257.5
MAR	150.42	151.9	.29	38.99	91.8	142.95	12183.1
APR	150.27	147.4	-.10	38.97	90.4	142.60	12112.6
MAY	150.13	149.9	-.09	38.96	90.7	142.24	12070.2
JUN	149.89	148.9	-.16	38.95	90.7	141.93	12057.0
JUL	149.47	147.8	-.28	38.93	90.9	141.66	12058.5
AUG	149.13	148.7	-.23	38.91	92.1	141.29	12071.1
SEP	148.57	146.5	-.37	38.88	91.8	140.91	12079.2
OCT	147.61	143.9	-.65	38.82	91.2	140.27	12068.5
NOV	146.36	142.5	-.85	38.77	90.5	139.27	12031.8
DEC	144.96	141.4	-.96	38.67	90.4	138.14	11960.9
1980 JAN	144.04	144.2	-.64	38.64	89.2	137.01	11904.0
FEB	143.31	142.6	-.51	38.61	87.3	135.96	11859.1
MAR	142.28	138.9	-.72	38.61	84.7	134.74	11821.4
APR	140.46	133.2	-1.28	38.58	81.0	132.88	11780.5
MAY	138.05	130.4	-1.72	38.55	75.3	130.47	11714.6
JUN	135.42	129.0	-1.91	38.50	71.4	128.17	11604.6
JUL	133.42	132.0	-1.47	38.42	68.8	126.81	11516.5
AUG	132.27	133.6	-.86	38.35	67.8	126.54	11462.7
SEP	132.25	137.1	-.02	38.35	68.9	127.44	11440.8
OCT	133.05	138.3	.61	38.39	71.2	128.98	11451.5
NOV	134.55	140.7	1.13	38.45	73.6	130.89	11497.4
DEC	136.05	139.2	1.12	38.50	75.7	132.74	11534.2
1981 JAN	137.19	138.0	.84	38.58	78.4	134.15	11521.8
FEB	138.00	138.2	.59	38.65	82.7	135.11	11472.9
MAR	138.77	140.2	.56	38.68	87.2	135.88	11412.4
APR	139.66	142.1	.64	38.71	92.8	136.55	11369.1
MAY	140.23	140.0	.41	38.77	95.2	136.76	11318.1
JUN	140.33	138.5	-.07	38.82	97.6	136.53	11206.9
JUL	139.93	137.0	-.28	38.86	95.5	136.06	11113.3
AUG	138.37	130.0	-1.12	38.83	91.5	135.42	10983.1
SEP	135.81	126.1	-1.85	38.72	85.9	134.37	10793.5

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) COMPOSITE INDEX OF HOUSING STARTS(UNITS), BUILDING PERMITS(DOLLARS), AND MORTGAGE LOAN APPROVALS(NUMBERS).

(3) DEFLATED BY THE CONSUMER PRICE INDEX FOR ALL ITEMS.

DEC 3, 1981

TABLE 12

2:29 PM

CANADIAN LEADING INDICATORS
FILTERED DATA (1)
CONTINUED

	NEW ORDERS DURABLE GOODS \$ 1971	TRADE- FURNITURE AND APPLIANCE SALES \$ 1971	NEW MOTOR VEHICLE SALES \$ 1971	RATIO SHIPMENTS/ FINISHED INVENTORIES MANUFACTURING	INDEX OF STOCK PRICES (2)	PCT CHG IN PRICE PER UNIT LABOUR COST MANUFACTURING
1979 JAN	3227.5	101809	561754	1.73	1177.6	.76
FEB	3218.0	101448	561920	1.75	1197.0	.78
MAR	3212.4	104569	568896	1.75	1218.9	.81
APR	3189.7	104951	574278	1.75	1241.6	.82
MAY	3193.4	104122	579393	1.74	1260.4	.83
JUN	3181.3	102901	586105	1.73	1278.0	.81
JUL	3167.5	101398	600929	1.72	1288.2	.76
AUG	3164.5	100424	605974	1.72	1304.6	.68
SEP	3126.1	99446	611471	1.71	1321.4	.60
OCT	3094.9	98761	611088	1.70	1313.7	.52
NOV	3071.5	98103	606315	1.68	1298.5	.46
DEC	3056.1	97387	600129	1.66	1294.3	.41
1980 JAN	3028.3	97401	591544	1.64	1317.3	.37
FEB	3010.1	97307	584760	1.62	1349.6	.35
MAR	2983.8	96902	577088	1.60	1360.0	.33
APR	2926.7	95861	565707	1.58	1355.8	.30
MAY	2846.6	95260	543999	1.55	1358.2	.25
JUN	2756.3	95091	523916	1.52	1364.3	.20
JUL	2717.7	95489	512621	1.50	1388.7	.12
AUG	2705.4	95574	513922	1.49	1432.4	.04
SEP	2726.7	96051	517945	1.49	1493.1	-.03
OCT	2767.2	96835	520842	1.49	1558.2	-.08
NOV	2815.7	98035	524475	1.51	1632.0	-.10
DEC	2842.6	99205	525844	1.53	1691.1	-.10
1981 JAN	2842.8	101895	525773	1.55	1722.9	-.08
FEB	2856.5	104163	523288	1.56	1732.9	-.06
MAR	2895.7	105314	524882	1.57	1750.1	-.03
APR	2936.8	105797	528527	1.59	1763.9	.01
MAY	2969.8	106302	528211	1.60	1767.2	.04
JUN	3011.4	108164	524002	1.61	1756.2	.08
JUL	3060.0	107717	514225	1.62	1730.9	.11
AUG	3053.0	105139	504297	1.61	1688.5	.14
SEP	3018.4	101607	495959	1.59	1633.2	.15

SOURCE: CURRENT ECONOMIC ANALYSIS STAFF, STATISTICS CANADA 992-4441.

(1) SEE GLOSSARY OF TERMS.

(2) TORONTO STOCK EXCHANGE(300 STOCK INDEX EXCLUDING OIL AND GAS COMPONENT).

UNITED STATES MONTHLY INDICATORS
 PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDEX OF INDUSTRIAL PRODUCTION	EMPLOYMENT	MANUF- TURING SHIPMENTS	HOUSING STARTS	PERSONAL EXPENDITURE \$ 1972	DOMESTIC PASSENGER CAR SALES UNITS	PER CAPITA DISPOSABLE INCOME \$ 1972	CONSUMER PRICE INDEX	INDUSTRIAL MATERIALS SPOT PRICE INDEX	PRIME RATE (1)
1976	10.7	3.2	14.1	32.4	5.6	21.8	2.6	5.7	11.2	6.8
1977	5.9	3.5	14.5	27.8	4.9	5.8	2.5	6.5	4.9	6.8
1978	5.8	4.2	12.1	2.0	4.7	2.0	3.4	7.7	9.8	9.1
1979	4.4	2.7	13.4	-14.2	2.9	-10.1	1.9	11.3	26.9	12.7
1980	-3.6	.3	6.9	-24.0	.5	-20.1	-1.5	13.5	1.7	15.3
1979 IV	-1.1	.3	1.5	-11.5	.9	-12.9	-1.1	3.4	3.2	15.1
1980 I	.1	.1	3.8	-22.3	.2	6.3	.1	3.9	3.7	16.4
II	-5.4	-7	-4.9	-14.5	-2.6	-30.9	-1.5	3.1	-11.3	16.3
III	-1.5	.0	4.4	31.7	1.3	17.8	.7	1.9	2.4	11.6
IV	4.5	.2	6.3	10.4	1.7	3.1	.5	3.1	4.1	16.7
1981 I	2.0	.8	1.8	-9.4	1.4	12.1	.5	2.6	-4.2	19.2
II	.5	.9	2.1	-15.4	-1.5	-24.8	.1	1.8	.0	18.9
III	.4	-1		-17.9		24.6		2.9	-1.9	20.3
1980 SEP	1.5	.2	3.8	5.0	-.4	-6.1	.0	1.0	2.1	12.2
OCT	1.5	.0	2.6	2.5	1.4	9.7	.4	1.0	.8	13.8
NOV	1.8	.1	.8	2.0	.6	-1.5	.2	1.1	1.3	15.1
DEC	.8	-1	.8	-1.0	.4	-6.0	.0	1.0	-2.1	20.3
1981 JAN	.7	.4	.5	8.1	.9	11.1	.2	.7	-2.3	20.2
FEB	.3	.2	.6	-26.8	.0	7.1	.3	1.0	-2.5	19.4
MAR	.2	.5	.2	6.7	.1	2.7	.0	.6	2.0	18.0
APR	-1	.6	1.0	2.7	-.6	-24.7	.1	.4	1.1	17.2
MAY	.5	.3	.0	-13.1	-.2	-1.7	-.1	.7	-1.2	19.6
JUN	.1	-.8	2.4	-10.3	.4	-8.8	.0	.7	-2.1	20.0
JUL	.6	.6	-.8	.8	.2	13.5	.3	1.2	.8	20.4
AUG	-.3	.0	-.8	-10.8	1.4	39.0	.2	.8	1.3	20.5
SEP	-.8	-.7		-1.7		-18.3		1.2	-2.0	20.1

 SOURCE: CITIBASE: CITIBANK ECONOMIC DATABASE, NEW YORK, NY, 1978.
 (1) NOT PERCENTAGE CHANGE.

DEC 3, 1981

TABLE 14

2:29 PM

 UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)

COMPOSITE LEADING INDEX (12 SERIES)					AVERAGE WORKWEEK MANUF- ACTURING (HOURS)	INDEX NET BUSINESS FORMATION	INDEX OF STOCK PRICES	INDEX OF PRIVATE HOUSING BUILDING PERMITS (UNITS)	LAYOFF RATE (INVERTED) (2)	NEW ORDERS CONSUMER GOODS \$ 1972 (BILLIONS)	
FILTERED	PERCENTAGE CHANGE										
	NOT FILTERED	FILTERED	NOT FILTERED								
1979	JAN	142.99	142.6	.06	-.35	40.55	133.3	99.57	140.4	1.10	39.14
	FEB	142.95	142.3	-.03	-.21	40.53	133.1	99.25	135.7	1.10	39.26
	MAR	142.95	143.2	.01	.63	40.54	132.8	99.18	133.4	1.10	39.36
	APR	142.60	140.3	-.25	-2.03	40.37	132.4	99.52	131.4	1.09	39.24
	MAY	142.24	141.4	-.26	.78	40.26	131.9	99.76	130.9	1.07	39.09
	JUN	141.93	141.6	-.21	.14	40.19	131.5	100.16	130.8	1.03	38.85
	JUL	141.66	141.2	-.19	-.28	40.17	131.3	100.73	129.8	1.00	38.45
	AUG	141.29	140.1	-.26	-.78	40.15	131.0	101.96	129.1	.94	38.00
	SEP	140.91	140.1	-.27	.00	40.15	131.1	103.58	129.1	.89	37.58
	OCT	140.27	137.8	-.45	-1.64	40.15	131.2	104.64	127.8	.85	37.18
	NOV	139.27	135.6	-.71	-1.60	40.12	131.3	105.13	123.7	.82	36.73
	DEC	138.14	135.2	-.81	-.29	40.09	131.7	105.78	118.3	.79	36.27
1980	JAN	137.01	134.7	-.82	-.37	40.08	131.9	106.84	113.4	.77	36.05
	FEB	135.96	134.1	-.77	-.45	40.06	131.7	108.60	108.3	.75	36.03
	MAR	134.74	131.5	-.89	-1.94	40.00	130.8	109.11	101.5	.74	35.74
	APR	132.88	126.2	-1.38	-4.03	39.93	128.9	108.58	92.9	.68	34.96
	MAY	130.47	123.0	-1.82	-2.54	39.84	126.3	108.15	84.7	.60	33.87
	JUN	128.17	123.9	-1.76	-.73	39.71	123.2	108.76	80.4	.52	32.72
	JUL	126.81	128.1	-1.06	3.39	39.57	120.3	110.61	80.5	.49	32.02
	AUG	126.54	130.7	-.21	2.03	39.48	118.3	113.42	84.4	.48	31.70
	SEP	127.44	134.4	.71	2.83	39.44	117.4	116.83	91.9	.50	31.88
	OCT	128.98	135.0	1.21	.45	39.45	117.2	120.62	98.5	.54	32.50
	NOV	130.89	136.5	1.48	1.11	39.51	117.3	124.87	104.0	.59	33.25
	DEC	132.74	136.3	1.41	-.15	39.59	118.0	128.51	106.8	.65	33.92
1981	JAN	134.15	135.2	1.06	-.81	39.71	118.3	131.24	107.3	.70	34.29
	FEB	135.11	135.1	.71	-.07	39.79	118.4	132.46	105.8	.73	34.68
	MAR	135.88	136.7	.57	1.18	39.85	118.4	133.27	103.2	.76	34.94
	APR	136.55	137.5	.49	.59	39.94	118.3	133.90	100.7	.79	35.17
	MAY	136.76	135.2	.15	-1.67	40.03	117.9	133.98	98.4	.81	35.35
	JUN	136.53	134.1	-.17	-.81	40.10	117.2	133.80	94.2	.82	35.52
	JUL	136.06	134.1	-.34	.00	40.13	116.2	133.06	89.1	.84	35.64
	AUG	135.42	133.3	-.47	-.60	40.12		132.17	83.5	.84	35.51
	SEP	134.37	130.4	-.78	-2.18	40.01		129.78	78.2	.81	35.23
	OCT	132.91	128.1	-1.09	-1.76	39.86		127.04	72.4	.74	34.59
	NOV							124.88			

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) LAYOFF RATE PER 100 EMPLOYEES IN MANUFACTURING.

UNITED STATES LEADING AND COINCIDENT INDICATORS
 FILTERED DATA (1)
 CONTINUED

		CONTRACTS AND ORDERS FOR PLANT & EQUIPMENT \$ 1972 (BILLIONS)	MONEY BALANCE (M2) \$ 1972 (BILLIONS)	NET CHANGE IN INVENTORIES \$ 1972 (BILLIONS)	PCT CHG SENSITIVE PRICES (2)	PCT CHG LIQUID ASSETS (3)	VENDOR PERFORM- ANCE (4)	COMPOSITE COINCIDENT INDEX (4 SERIES)	COMPOSITE COINCIDENT INDEX (5)	PCT CHG COMPOSITE COINCIDENT INDEX	PCT CHG COMPOSITE COINCIDENT INDEX (5)
1979	JAN	15.28	862.9	18.80	1.33	.97	67	143.87	144.8	.55	-.48
	FEB	15.39	861.7	19.51	1.28	.99	69	144.47	144.9	.42	.07
	MAR	15.85	860.3	20.31	1.34	1.00	71	145.11	146.6	.44	1.17
	APR	16.04	859.0	20.88	1.49	1.00	73	145.35	144.1	.16	-1.71
	MAY	15.83	857.6	20.81	1.68	1.01	75	145.52	145.6	.12	1.04
	JUN	15.56	856.2	20.12	1.87	1.02	75	145.55	145.0	.02	-.41
	JUL	15.32	854.6	18.96	2.04	1.05	73	145.55	145.4	.00	.28
	AUG	14.97	852.9	17.35	2.13	1.07	70	145.48	145.0	-.05	-.28
	SEP	14.66	850.9	14.82	2.11	1.06	65	145.35	144.9	-.08	-.07
	OCT	14.35	848.1	10.88	2.08	1.04	60	145.25	145.1	-.07	.14
	NOV	14.46	844.4	5.99	2.11	.99	56	145.15	145.0	-.07	-.07
	DEC	14.72	840.0	.92	2.18	.91	52	145.10	145.2	-.03	.14
1980	JAN	14.96	835.3	-3.96	2.24	.81	50	145.21	146.1	.07	.62
	FEB	14.88	830.5	-8.44	2.31	.75	47	145.27	145.2	.04	-.62
	MAR	14.75	825.4	-11.63	2.30	.74	45	145.07	143.5	-.14	-1.17
	APR	14.45	819.4	-12.90	2.11	.74	43	144.33	140.5	-.50	-2.09
	MAY	13.93	813.8	-12.85	1.72	.72	41	143.05	138.0	-.89	-1.78
	JUN	13.55	809.5	-12.85	1.25	.68	38	141.45	136.7	-1.12	-.94
	JUL	13.50	808.2	-13.49	.86	.64	35	139.85	136.5	-1.13	-.15
	AUG	13.49	809.3	-14.06	.66	.64	33	138.48	136.7	-.97	.15
	SEP	13.51	811.3	-13.61	.71	.68	33	137.63	138.1	-.61	1.02
	OCT	13.43	813.0	-11.91	.95	.73	34	137.41	139.7	-.16	1.16
	NOV	13.63	814.0	-9.38	1.27	.78	37	137.74	140.8	.24	.79
	DEC	13.98	813.6	-6.92	1.60	.84	39	138.41	141.3	.49	.36
1981	JAN	14.22	812.3	-5.59	1.86	.90	42	139.28	142.0	.63	.50
	FEB	14.10	810.5	-5.32	2.18	.97	44	140.23	142.5	.68	.35
	MAR	14.07	809.6	-5.28	2.56	1.02	47	141.07	142.4	.60	-.07
	APR	14.03	810.0	-4.70	2.86	1.01	50	141.72	142.2	.46	-.14
	MAY	13.94	810.8	-3.43	2.91	.96	51	142.16	142.2	.31	.00
	JUN	13.92	811.3	-1.41	2.67	.90	52	142.47	142.5	.21	.21
	JUL	13.91	810.9	1.44	2.26	.85	52	142.66	142.6	.14	.07
	AUG	13.91	810.2	4.42	1.73	.82	51	142.77	142.6	.07	.00
	SEP	13.88	808.7	6.68	1.19	.81	49	142.73	142.0	-.03	-.42
	OCT	13.74	807.5		.73	.81	47	142.43	140.7	-.21	-.92

SOURCE: BUSINESS CONDITIONS DIGEST, BUREAU OF ECONOMIC ANALYSIS, U.S. DEPARTMENT OF COMMERCE.

(1) SEE GLOSSARY OF TERMS.

(2) WHOLESALE PRICE INDEX OF CRUDE MATERIALS EXCLUDING FOODS AND FEEDS.

(3) COMPREHENSIVE MEASURE OF CHANGES IN WEALTH HELD IN LIQUID FORM BY PRIVATE AND NON-FINANCIAL INVESTORS.

(4) PERCENTAGE OF COMPANIES REPORTING SLOWER DELIVERIES.

(5) NOT FILTERED.

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NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	107922	19985	-1719	11175	3317	8438	-2064	148507	21520	191031
1977	118992	20928	-2094	13147	2831	9113	-3419	161029	23907	208868
1978	129848	25614	-2843	15771	3585	9644	-4577	178576	25854	230353
1979	145091	34884	-3064	19143	3983	10503	-6718	205370	27925	261961
1980	162373	37172	-3411	21782	3969	11438	-6841	228145	29191	289859
1979 IV	151424	37808	-3392	21112	4268	10844	-6688	216948	28112	275260
1980 I	155876	37932	-3440	21068	3604	11012	-7056	220560	28684	280224
II	159352	36184	-3700	21116	3348	11204	-5440	223748	28748	284368
III	163780	36748	-3684	22000	4168	11452	-7120	229028	28856	291052
IV	170484	37824	-2820	22944	4756	12084	-7748	239244	30476	303792
1981 I	175596	38716	-4400	23732	4828	12344	-7796	244692	35400	315100
II	182808	37564	-3924	25200	4580	12708	-8732	252080	37668	325604
III	187172	31620	-4876	28868	3836	12940	-6712	254792	39568	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NET NATIONAL INCOME AND GROSS NATIONAL PRODUCT
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	LABOUR INCOME	CORPO- RATION PROFITS BEFORE TAXES	DIVIDENDS PAID TO NON- RESIDENTS	INTEREST & MISC. INVEST- MENT INCOME	FARM INCOME	NONFARM UNINCOR- PORATED BUSINESS INCOME	INVENTORY VALUATION ADJUSTMENT (1)	NET NATIONAL INCOME AT FACTOR COST	INDIRECT TAXES LESS SUBSIDIES	GROSS NATIONAL PRODUCT AT MARKET PRICES
1976	15.7	1.6	-6.3	29.0	-15.9	10.0	874	14.4	22.4	15.5
1977	10.3	4.7	21.8	17.6	-14.7	8.0	-1355	8.4	11.1	9.3
1978	9.1	22.4	35.8	20.0	26.6	5.8	-1158	10.9	8.1	10.3
1979	11.7	36.2	7.8	21.4	11.1	8.9	-2141	15.0	8.0	13.7
1980	11.9	6.6	11.3	13.8	-4	8.9	-123	11.1	4.5	10.6
1979 IV	2.7	1.6	8.0	10.4	23.9	1.8	184	3.6	-3	3.2
1980 I	2.9	.3	1.4	-.2	-15.6	1.5	-368	1.7	2.0	1.8
II	2.2	-4.6	7.6	.2	-7.1	1.7	1616	1.4	.2	1.5
III	2.8	1.6	-.4	4.2	24.5	2.2	-1680	2.4	.4	2.4
IV	4.1	2.9	-23.5	4.3	14.1	5.5	-628	4.5	5.6	4.4
1981 I	3.0	2.4	56.0	3.4	1.5	2.2	-48	2.3	16.2	3.7
II	4.1	-3.0	-10.8	6.2	-5.1	2.9	-936	3.0	6.4	3.3
III	2.4	-15.8	24.3	14.6	-16.2	1.8	2020	1.1	5.0	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

GROSS NATIONAL EXPENDITURE
MILLIONS OF DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM	FARM AND GICC (1)			
1976	110886	38325	12321	12105	14151	1049	473	45601	-49973	191031
1977	122530	43374	12806	13472	15125	294	37	52548	-57262	208868
1978	135271	47676	13552	14590	17008	-66	369	62985	-67970	230353
1979	150617	51979	14085	18127	20986	3988	117	77087	-82671	261961
1980	168146	57913	13843	21937	24730	-770	-491	90258	-93443	289859
1979 IV	155624	53404	14292	19980	22644	5004	132	83636	-86872	275260
1980 I	160536	54828	14572	21244	23660	2636	-16	87276	-92356	280224
II	163956	57096	12928	21288	23992	4084	-736	86416	-92532	284368
III	171124	58712	13332	22084	25116	-4620	-424	90888	-92664	291052
IV	176968	61016	14540	23132	26152	-5180	-788	96452	-96220	303792
1981 I	182636	62588	16092	24732	27584	2236	-452	94880	-101976	315100
II	188656	64712	17700	25796	28916	1084	452	100336	-110192	325604
III	192496	67748	15908	26916	27788	2740	1176	99372	-111816	330780

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS NATIONAL EXPENDITURE
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE AT MARKET PRICES
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	14.3	14.8	33.5	3.5	10.6	1560	232	12.7	9.6	15.5
1977	10.5	13.2	3.9	11.3	6.9	-755	-436	15.2	14.6	9.3
1978	10.4	9.9	5.8	8.3	12.4	-360	332	19.9	18.7	10.3
1979	11.3	9.0	3.9	24.2	23.4	4054	-252	22.4	21.6	13.7
1980	11.6	11.4	-1.7	21.0	17.8	-4758	-608	17.1	13.0	10.6
1979 IV	1.7	1.6	-4	3.9	3.2	1480	444	4.1	1.3	3.2
1980 I	3.2	2.7	2.0	6.3	4.5	-2368	-148	4.4	6.3	1.8
II	2.1	4.1	-11.3	.2	1.4	1448	-720	-1.0	.2	1.5
III	4.4	2.8	3.1	3.7	4.7	-8704	312	5.2	.1	2.4
IV	3.4	3.9	9.1	4.7	4.1	-560	-364	6.1	3.8	4.4
1981 I	3.2	2.6	10.7	6.9	5.5	7416	336	-1.6	6.0	3.7
II	3.3	3.4	10.0	4.3	4.8	-1152	904	5.8	8.1	3.3
III	2.0	4.7	-10.1	4.3	-3.9	1656	724	-1.0	1.5	1.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.

(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 20

1:57 PM

GROSS NATIONAL EXPENDITURE
MILLIONS OF 1971 DOLLARS
SEASONALLY ADJUSTED AT ANNUAL RATES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1)			
1976	75251	21689	6564	7422	9551	743	223	26225	-32166	119249
1977	77416	22392	6152	7647	9515	172	-112	28046	-32844	121762
1978	79550	22757	5947	7791	9743	126	106	30929	-34345	126281
1979	81136	22880	5513	8824	10831	1892	-20	31766	-36420	130115
1980	81955	22762	4926	9917	11434	-562	-200	32087	-35615	130160
1979 IV	80952	22784	5372	9440	11268	1820	92	32160	-35876	131504
1980 I	81608	22584	5380	9896	11296	572	72	31568	-36268	130332
II	81176	22704	4684	9752	11188	900	-476	31300	-35792	128988
III	82184	22776	4708	9916	11536	-2248	-224	32104	-34896	129192
IV	82852	22984	4932	10104	11716	-1472	-172	33376	-35504	132128
1981 I	83404	23160	5232	10536	11976	936	-4	31204	-35900	133380
II	83860	23204	5580	10696	12236	776	-40	33664	-37984	135268
III	83144	23216	4828	10860	11512	1616	328	32664	-37508	133960

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) GICC - GRAIN IN COMMERCIAL CHANNELS.

TABLE 21

1:57 PM

GROSS NATIONAL EXPENDITURE IN 1971 DOLLARS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	PERSONAL EXPENDI- TURE	GOVERNMENT EXPENDI- TURE	BUSINESS FIXED INVESTMENT			INVENTORY INVESTMENT		EXPORTS	IMPORTS	GROSS NATIONAL EXPENDITURE
			RESIDENTIAL CONST- RUCTION	NON- RESIDENTIAL CONST- RUCTION	MACHINERY AND EQUIPMENT	BUSINESS NON-FARM (1)	FARM AND GICC (1) (2)			
1976	6.5	1.4	19.3	-5.1	3.7	1087	147	9.3	8.4	5.5
1977	2.9	3.2	-6.3	3.0	-4	-571	-335	6.9	2.1	2.1
1978	2.8	1.6	-3.3	1.9	2.4	-46	218	10.3	4.6	3.7
1979	2.0	.5	-7.3	13.3	11.2	1766	-126	2.7	6.0	3.0
1980	1.0	-.5	-10.6	12.4	5.6	-2454	-180	1.0	-2.2	.0
1979 IV	-.6	-.4	-3.0	1.5	.3	.100	396	.2	-2.8	.6
1980 I	.8	-.9	.1	4.8	.2	-1248	-20	-1.8	1.1	-.9
II	-.5	.5	-12.9	-1.5	-1.0	328	-548	-.8	-1.3	-1.0
III	1.2	.3	.5	1.7	3.1	-3148	252	2.6	-2.5	.2
IV	.8	.9	4.8	1.9	1.6	776	52	4.0	1.7	2.3
1981 I	.7	.8	6.1	4.3	2.2	2408	168	-6.5	1.1	.9
II	.5	.2	6.7	1.5	2.2	-180	-36	7.9	5.8	1.4
III	-.9	.1	-13.5	1.5	-5.9	840	368	-3.0	-1.3	-1.0

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.
(1) DIFFERENCE FROM PRECEDING PERIOD, ANNUAL RATES.
(2) GICC - GRAIN IN COMMERCIAL CHANNELS.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	TOTAL EXCLUDING AGRICULTURE	INDUSTRIAL PRODUCTION	GOODS INDUSTRIES	GOODS INDUSTRIES EXCLUDING AGRICULTURE	SERVICES INDUSTRIES	COMMERCIAL INDUSTRIES	COMMERCIAL INDUSTRIES EXCLUDING AGRICULTURE	NON- COMMERCIAL INDUSTRIES
1976	5.0	4.9	5.7	5.5	5.4	4.7	5.5	5.5	2.4
1977	2.9	2.9	2.6	1.9	1.8	3.5	3.2	3.2	1.7
1978	3.3	3.5	3.5	2.3	2.6	4.0	3.7	3.9	1.5
1979	3.7	4.0	5.3	3.5	4.5	3.8	4.3	4.8	.3
1980	.4	.3	-2.0	-1.6	-2.0	1.6	.3	.1	.8
1979 IV	-.1	-.2	-.8	-.4	-.7	.1	-.1	-.2	.0
1980 I	-.4	-.4	-.9	-.6	-.9	-.2	-.3	-.4	-.9
II	-.6	-.7	-2.5	-2.4	-2.7	.4	-1.1	-1.2	1.9
III	.2	.3	.0	-.3	-.2	.5	.1	.2	.5
IV	1.5	1.5	2.2	2.1	2.4	1.1	1.6	1.7	.8
1981 I	1.6	1.4	1.0	2.1	1.7	1.3	1.7	1.5	.8
II	1.2	1.2	2.6	2.2	2.5	.5	1.4	1.4	.2
III	-1.1	-1.2	-2.9	-2.7	-2.9	-.2	-1.6	-1.7	1.4
1980 SEP	.5	.6	1.4	1.1	1.3	.1	.6	.6	.2
OCT	.6	.6	.7	.9	.9	.5	.8	.8	.2
NOV	.6	.5	.4	.2	.3	.7	.5	.5	.6
DEC	.8	.1	.2	.5	.6	-.3	.1	.1	.0
1981 JAN	.8	.6	-.9	.3	-.2	1.1	.8	.5	.8
FEB	.6	.6	1.5	1.5	1.4	.1	.8	.8	-.4
MAR	.6	.6	1.8	1.4	1.4	.1	.7	.7	.2
APR	.1	.2	-.2	-.1	.0	.3	.3	.3	-.3
MAY	.4	.5	1.4	1.1	1.3	.1	.4	.4	.7
JUN	.3	.3	.5	.4	.5	.3	.3	.4	.1
JUL	-1.2	-1.3	-2.5	-2.3	-2.5	-.6	-1.6	-1.7	.9
AUG	-.6	-.6	-1.4	-1.4	-1.5	.0	-.7	-.7	.1
SEP	.2	.2	-1.0	-.5	-.5	.7	.2	.2	.4

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	AGRICULTURE	FORESTRY	FISHING AND TRAPPING	MINING	MANUFACTURING			CONST- RUCTION
					TOTAL	DURABLE	NONDURABLE	
1976	6.8	5.6	10.9	2.0	5.9	4.9	7.0	3.6
1977	3.4	5.0	12.0	3.0	2.0	2.5	1.5	-2.0
1978	-1.6	4.8	11.9	-7.8	5.0	4.5	5.7	-2.1
1979	-10.1	1.4	1.2	9.8	4.7	3.4	6.0	1.2
1980	5.4	-3.7	-7.4	2.1	-3.1	-4.7	-1.4	-1.8
1979 IV	4.3	-1.4	16.4	-1.8	-.5	-.9	-.1	-.2
1980 I	3.5	5.6	-4.4	-1.2	-1.2	-1.5	-1.0	-1.8
II	2.2	-9.1	-15.0	1.7	-3.2	-5.0	-1.4	-2.4
III	-2.6	.5	-11.0	-2.2	-.2	.7	-1.1	-.6
IV	-1.5	4.7	13.1	-.6	2.6	3.8	1.3	2.5
1981 I	8.8	8.2	16.1	-.9	1.9	2.0	1.7	3.8
II	-1.0	-13.0	.5	-2.8	3.3	5.0	1.5	3.6
III	.3	-27.1	-2.7	-5.4	-3.3	-5.2	-1.3	-.7
1980 SEP	-1.6	5.5	8.1	-2.9	1.9	2.5	1.4	.5
OCT	1.1	4.5	6.0	-1.1	.8	1.1	.4	1.7
NOV	-.3	-2.2	5.3	5.0	-.1	.1	-.3	-.6
DEC	-1.6	3.2	8.5	-4.3	.8	.8	.7	2.1
1981 JAN	8.2	10.0	1.4	-.2	-.7	-1.4	.1	1.7
FEB	2.3	-3.7	5.6	1.3	2.1	2.8	1.3	1.4
MAR	.7	-1.5	8.7	-.6	2.0	2.9	1.1	-.2
APR	-1.2	.0	-2.1	-.2	-.3	-.1	-.5	1.2
MAY	-1.2	-20.0	-.1	-2.7	1.9	2.4	1.4	2.9
JUN	-.6	8.5	-13.3	-2.4	.8	1.7	-.1	.2
JUL	1.0	-26.8	4.6	-7.5	-2.4	-3.2	-1.6	-.3
AUG	-.1	-12.1	-1.8	9.4	-2.8	-4.8	-.7	-1.6
SEP	.5	34.7	11.4	-3.9	-.7	-2.3	.9	-1.3

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

GROSS DOMESTIC PRODUCT IN CONSTANT (1971) PRICES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	TRANSPORTATION, COMMUNICATION AND OTHER UTILITIES			TRADE			FINANCE INSURANCE REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION
	TOTAL	TRANSPOR- TATION	UTILITIES	TOTAL	WHOLESALE	RETAIL			
1976	6.1	2.8	8.9	4.2	2.0	5.6	5.1	5.0	3.0
1977	5.5	4.1	6.3	1.4	1.4	1.5	6.0	3.1	2.3
1978	4.3	3.4	4.1	3.4	4.8	2.5	5.2	3.9	2.5
1979	6.9	6.3	5.8	3.4	4.7	2.5	4.4	3.3	-4
1980	2.4	-5	2.5	.0	.9	-7	3.1	1.3	1.1
1979 IV	-.3	-.8	-1.5	-1.2	-1.0	-1.3	.5	.8	-.3
1980 I	.8	-.3	1.7	.0	.5	-.5	.9	-1.6	.6
II	-.5	-1.4	-1.4	-1.1	-1.0	-1.1	.4	1.7	.8
III	1.2	-.4	3.1	.7	-1.1	2.0	.3	.4	.6
IV	1.7	1.3	2.6	1.6	2.1	1.2	.9	.9	.8
1981 I	.7	1.7	-2.6	1.4	.9	1.7	1.2	1.7	-.6
II	1.1	-.4	2.2	.0	.5	-.3	.2	1.0	.4
III	-1.4	-3.7	2.5	-2.3	-2.8	-2.0	.7	1.2	1.6
1980 SEP	1.1	.8	1.7	-.8	-3.4	1.1	.3	.2	.2
OCT	.6	.4	1.2	.8	2.0	.0	.6	.5	-.2
NOV	.7	1.3	.2	1.9	3.3	.9	.1	.1	1.0
DEC	.1	-.9	.5	-1.9	-4.1	-.3	.5	.1	.3
1981 JAN	.1	1.2	-2.4	2.5	3.3	1.8	.7	1.1	-.5
FEB	.1	.9	-2.3	-.3	-.3	-.3	-.2	.6	-1.1
MAR	.6	.1	2.7	-.7	-1.4	-.1	.6	.2	.3
APR	.2	-.3	-.1	1.2	1.7	.8	-.1	.4	-.8
MAY	.5	.1	1.7	-.9	.5	-1.9	-.2	.1	1.8
JUN	.4	.7	.3	-.1	-1.4	.8	.2	.3	.5
JUL	-2.7	-3.5	1.6	-1.2	-1.3	-1.2	.2	.7	.6
AUG	.4	-2.3	.2	-.7	.3	-1.4	.4	.0	-.2
SEP	2.0	2.5	.0	-.8	-2.7	.5	.4	.7	.6

SOURCE: GROSS DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, STATISTICS CANADA.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFULFILLED ORDERS
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	SHIPMENTS			NEW ORDERS			UNFULFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	62164	30823	31340	61185	29816	31370	6548	5742	805
1977	64110	31865	32245	64856	32559	32297	7294	6436	858
1978	69974	35167	34807	71298	36334	34963	8618	7604	1014
1979	72761	36477	36284	73596	37375	36221	9453	8502	951
1980	69689	34269	35420	69308	33876	35432	9072	8109	963
1979 IV	17907	8908	9000	18112	9173	8939	9453	8502	951
1980 I	17746	8806	8940	17725	8816	8908	9432	8512	920
II	16910	8192	8718	16451	7769	8682	8973	8089	884
III	17300	8501	8800	17422	8610	8813	9095	8198	897
IV	17734	8771	8963	17710	8681	9029	9072	8109	953
1981 I	17707	8790	8917	17592	8711	8880	8956	8030	926
II	18452	9354	9098	18293	9213	9080	8797	7889	908
III	17868	8899	8969	17769	8814	8955	8698	7804	894
1980 SEP	5896	2942	2954	5931	2971	2960	9095	8198	897
OCT	5876	2916	2960	5867	2917	2950	9087	8200	887
NOV	5906	2943	2962	5953	2954	2999	9134	8211	924
DEC	5953	2911	3041	5890	2810	3080	9072	8109	963
1981 JAN	5750	2809	2941	5640	2730	2911	8562	8030	932
FEB	5919	2954	2955	5979	3000	2979	9022	8076	946
MAR	6039	3028	3011	5972	2982	2991	8956	8030	926
APR	6127	3086	3041	6104	3074	3030	8933	8019	915
MAY	6140	3112	3028	6023	3003	3019	8816	7910	906
JUN	6185	3156	3029	6166	3135	3031	8797	7889	908
JUL	6183	3137	3045	6224	3192	3032	8839	7943	895
AUG	5930	2968	2962	5752	2796	2956	8660	7771	889
SEP	5755	2793	2962	5793	2826	2967	8698	7804	894

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING SHIPMENTS, ORDERS, AND UNFILLED ORDERS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED 1971 DOLLAR VALUES

	SHIPMENTS			NEW ORDERS			UNFILLED ORDERS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4.6	4.1	5.2	5.6	5.4	5.7	-13.0	-14.9	3.8
1977	3.1	3.4	2.9	6.0	9.2	3.0	11.4	12.1	6.5
1978	9.1	10.4	7.9	9.9	11.6	8.3	18.1	18.1	18.2
1979	4.0	3.7	4.2	3.2	2.9	3.6	9.7	11.8	-6.2
1980	-4.2	-6.1	-2.4	-5.8	-9.4	-2.2	-4.0	-4.6	1.2
1979 IV	-2.8	-3.8	-1.7	-1.4	-8	-2.1	2.2	3.2	-6.0
1980 I	-9	-1.1	-7	-2.1	-3.9	-3	-2	.1	-3.3
II	-4.7	-7.0	-2.5	-7.2	-11.9	-2.5	-4.9	-5.0	-3.9
III	2.3	3.8	.9	5.9	10.8	1.5	1.4	1.3	1.5
IV	2.5	3.2	1.9	1.7	.8	2.5	-.3	-1.1	7.3
1981 I	-.1	.2	-.5	-.7	.3	-1.6	-1.3	-1.0	-3.9
II	4.2	6.4	2.0	4.0	5.8	2.3	-1.8	-1.8	-1.9
III	-3.2	-4.9	-1.4	-2.9	-4.3	-1.4	-1.1	-1.1	-1.6
1980 SEP	3.1	4.9	1.3	4.2	6.7	1.9	.4	.4	.7
OCT	-.3	-.9	.2	-1.1	-1.8	-.4	-.1	.0	-1.1
NOV	.5	.9	.1	1.5	1.3	1.7	.5	.1	4.1
DEC	.8	-1.1	2.7	-1.1	-4.9	2.7	-.7	-1.2	4.2
1981 JAN	-3.4	-3.5	-3.3	-4.2	-2.8	-5.5	-1.2	-1.0	-3.1
FEB	2.9	5.2	.8	6.0	9.9	2.4	.7	.6	1.5
MAR	2.0	2.5	1.6	-.1	-.6	.4	-.7	-.6	-2.2
APR	1.5	1.9	1.0	2.2	3.1	1.3	-.3	-.1	-1.2
MAY	.2	.9	-.4	-1.3	-2.3	-.4	-1.3	-1.4	-.9
JUN	.7	1.4	.0	2.4	4.4	.4	-.2	-.3	.3
JUL	.0	-.6	.5	-.9	1.8	.0	.5	-.7	-1.4
AUG	-4.1	-5.4	-2.7	-7.6	-12.4	-2.5	-2.0	-2.2	-.7
SEP	-3.0	-5.9	.0	.7	1.1	.4	.4	.4	.5

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

DEC 4, 1981

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REAL MANUFACTURING INVENTORY OWNED, AND
REAL INVENTORY/SHIPMENT RATIO
SEASONALLY ADJUSTED

	REAL VALUE OF INVENTORY OWNED (1)			REAL INVENTORY/SHIPMENT RATIO		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	10660	5537	5122	2.05	2.16	1.94
1977	10783	5615	5168	2.01	2.08	1.93
1978	10866	5863	5004	1.85	1.95	1.76
1979	11731	6547	5184	1.87	2.06	1.68
1980	11515	6387	5127	2.02	2.30	1.76
1979 IV	11731	6547	5184	1.95	2.18	1.73
1980 I	11740	6528	5212	1.98	2.22	1.74
II	11872	6635	5236	2.11	2.43	1.81
III	11655	6545	5110	2.04	2.33	1.77
IV	11515	6387	5127	1.96	2.21	1.71
1981 I	11776	6564	5212	1.98	2.22	1.75
II	11934	6715	5219	1.93	2.13	1.72
III	12125	6840	5285	2.02	2.29	1.76
1980 SEP	11655	6545	5110	1.88	2.22	1.73
OCT	11652	6519	5133	1.98	2.24	1.73
NOV	11519	6448	5071	1.95	2.19	1.71
DEC	11515	6387	5127	1.93	2.19	1.69
1981 JAN	11643	6459	5184	2.02	2.30	1.76
FEB	11687	6468	5220	1.97	2.19	1.76
MAR	11776	6564	5212	1.95	2.17	1.73
APR	11825	6613	5213	1.93	2.14	1.71
MAY	11866	6622	5244	1.93	2.13	1.73
JUN	11934	6715	5219	1.93	2.13	1.72
JUL	11954	6732	5222	1.93	2.15	1.71
AUG	12052	6794	5258	2.03	2.29	1.78
SEP	12125	6840	5285	2.11	2.45	1.78

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.
(1) MILLIONS OF 1971 DOLLARS.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
MILLIONS OF 1971 DOLLARS, SEASONALLY ADJUSTED

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	4295	2156	2139	2438	1570	868	3927	1811	2116
1977	4241	2144	2098	2536	1660	876	4006	1812	2195
1978	4398	2309	2089	2686	1798	888	3783	1756	2026
1979	4750	2543	2207	2947	2105	842	4033	1899	2135
1980	4660	2470	2190	2917	2088	829	3938	1829	2108
1979 IV	4750	2543	2207	2947	2105	842	4033	1899	2135
1980 I	4743	2519	2223	2935	2095	841	4062	1914	2148
II	4753	2533	2220	2947	2117	830	4171	1985	2186
III	4663	2508	2155	2910	2091	819	4082	1946	2136
IV	4660	2470	2190	2917	2088	829	3938	1829	2108
1981 I	4810	2620	2190	2954	2119	835	4013	1825	2188
II	4836	2654	2181	3059	2214	845	4039	1847	2192
III	4909	2715	2195	3069	2216	853	4147	1910	2238
1980 SEP	4663	2508	2155	2910	2091	819	4082	1946	2136
OCT	4697	2503	2194	2924	2103	821	4032	1914	2118
NOV	4667	2505	2162	2911	2082	829	3941	1861	2080
DEC	4660	2470	2190	2917	2088	829	3938	1829	2106
1981 JAN	4726	2509	2217	2951	2121	830	3965	1828	2137
FEB	4730	2516	2214	2989	2151	838	3968	1801	2167
MAR	4810	2620	2190	2954	2119	835	4013	1825	2188
APR	4819	2638	2181	3000	2157	843	4007	1819	2188
MAY	4836	2645	2191	2991	2149	842	4039	1828	2211
JUN	4836	2654	2181	3059	2214	845	4039	1847	2192
JUL	4850	2676	2174	3036	2187	848	4069	1869	2200
AUG	4918	2722	2196	3039	2198	842	4095	1875	2220
SEP	4909	2715	2195	3069	2216	853	4147	1910	2238

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

REAL MANUFACTURING INVENTORY OWNED BY STAGE OF FABRICATION
CHANGES OF SEASONALLY ADJUSTED FIGURES IN MILLIONS OF 1971 DOLLARS

	RAW MATERIALS			GOODS IN PROCESS			FINISHED GOODS		
	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE	TOTAL	DURABLE	NONDURABLE
1976	-181	-186	5	63	86	-23	335	156	179
1977	-54	-13	-41	98	90	8	80	1	79
1978	156	165	-9	151	138	13	-224	-56	-168
1979	353	234	119	261	307	-46	251	143	108
1980	-90	-73	-17	-31	-17	-14	-96	-69	-27
1979 IV	15	15	0	90	97	-6	113	56	57
1980 I	-8	-24	16	-12	-11	-2	29	16	13
II	11	14	-3	12	23	-11	109	70	38
III	-90	-25	-65	-37	-26	-11	-89	-39	-50
IV	-3	-38	35	7	-3	10	-145	-117	-28
1981 I	149	150	0	37	31	6	75	-4	79
II	26	35	-8	105	95	10	27	22	5
III	74	60	13	10	2	8	108	62	45
1980 SEP	-50	-9	-41	-30	-21	-8	-26	0	-26
OCT	33	-5	39	14	12	2	-51	-33	-18
NOV	-30	2	-32	-13	-21	8	-91	-52	-38
DEC	-6	-35	28	5	6	0	-3	-32	29
1981 JAN	66	39	27	34	33	1	28	-1	29
FEB	4	7	-3	38	30	9	3	-27	30
MAR	79	104	-24	-35	-32	-4	45	25	20
APR	9	18	-9	46	37	9	-6	-7	1
MAY	17	7	10	-8	-8	-1	31	9	22
JUN	0	10	-10	67	65	3	1	19	-18
JUL	14	21	-8	-23	-26	3	29	22	8
AUG	68	46	22	4	10	-6	26	6	20
SEP	-8	-7	-1	29	18	11	52	35	17

SOURCE: INVENTORIES, SHIPMENTS AND ORDERS IN MANUFACTURING INDUSTRIES, CATALOGUE 31-001, STATISTICS CANADA, BASED ON 1970 SIC. STOCKS ARE MEASURED AT THE END OF THE PERIOD. 1971 DOLLAR VALUES ARE OBTAINED BY DEFLATING AT THE TWO DIGIT INDUSTRY LEVEL BY THE APPROPRIATE INDUSTRY SELLING PRICE INDEXES.

CAPACITY UTILIZATION RATES IN MANUFACTURING
SEASONALLY ADJUSTED

	MANUFACTURING			PAPER AND ALLIED INDUSTRIES	PRIMARY METALS	METAL FABRICATING	MACHINERY	TRANSPOR- TATION EQUIPMENT	ELECTRICAL PRODUCTS	CHEMICAL AND CHEMICAL PRODUCTS
	TOTAL	NON-DURABLE	DURABLE							
1976	82.6	85.4	79.8	82.6	72.0	81.0	83.1	86.7	82.2	80.9
1977	81.0	83.7	78.2	81.4	74.4	77.6	80.5	88.0	76.0	76.2
1978	83.2	86.2	80.3	88.1	77.7	79.1	86.0	89.5	76.3	75.6
1979	84.3	88.8	79.8	93.4	77.6	81.1	95.3	82.0	81.0	73.3
1980	79.6	86.0	73.2	91.1	78.5	78.3	89.6	63.8	77.8	71.2
1979 III	84.2	89.1	79.4	93.3	75.5	82.1	97.4	78.4	82.4	73.8
IV	83.7	89.0	78.5	94.6	80.9	82.8	100.0	73.2	80.6	73.6
1980 I	82.4	88.0	76.8	96.2	80.0	83.5	94.2	69.1	80.5	73.8
II	79.0	86.0	72.0	91.8	76.5	78.0	91.7	60.6	78.1	71.1
III	77.9	84.7	71.1	88.1	76.1	75.6	86.9	61.0	76.6	69.6
IV	79.1	85.2	73.0	88.2	81.3	76.0	85.5	64.5	76.1	70.4
1981 I	79.5	85.5	73.7	88.7	81.0	78.1	91.4	59.9	80.4	71.1
II	80.9	86.1	75.8	89.0	82.2	80.8	91.0	65.0	82.4	69.8

SOURCE: CAPACITY UTILIZATION RATES, CATALOGUE 31-003, STATISTICS CANADA.

VALUE OF BUILDING PERMITS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	NONRESIDENTIAL				RESIDENTIAL	TOTAL FOR 55 MUNICI- PALITIES
		TOTAL	INDUSTRIAL	COMMERCIAL	INSTITU- TIONAL AND GOVERNMENT		
1976	16.1	4.9	16.1	9.8	-11.0	24.5	10.7
1977	1.5	1.5	-4.5	-3.6	14.1	1.4	2.9
1978	5.8	15.8	4.1	28.5	1.7	-6	5.4
1979	7.7	14.5	24.9	18.7	-2.9	2.6	5.3
1980	9.2	25.2	45.3	15.9	31.3	-3.9	10.8
1979 III	3.9	4.0	10.1	.7	7.4	3.8	-1.5
IV	-6.1	-4.8	-13.5	.0	-8.9	-7.2	.3
1980 I	11.7	29.8	37.2	8.2	85.3	-3.5	12.4
II	-13.6	-16.6	-12.9	-3.8	-40.6	-10.4	-15.2
III	10.6	5.6	9.7	4.0	5.8	15.8	14.5
IV	15.8	25.6	71.9	17.8	-2.3	6.3	7.3
1981 I	8.4	-13.3	-31.5	-10.6	11.7	32.9	8.8
II	5.0	8.9	-14.8	24.8	-5.5	2.1	17.8
1980 AUG	-3.9	-12.4	-33.5	-6.0	-1.8	5.2	-2.2
SEP	8.5	12.4	11.4	11.1	16.9	5.1	9.5
OCT	7.5	13.0	49.7	12.8	-18.8	2.4	1.4
NOV	-1.7	-2.5	-34.1	2.1	32.5	-9	12.1
DEC	13.7	28.7	214.2	-5.4	-27.9	-1.6	-20.5
1981 JAN	-6.3	-28.9	-58.9	-10.5	10.6	24.0	18.9
FEB	8.9	11.8	-20.3	28.2	6.0	6.7	24.6
MAR	2.7	-8.5	51.0	-36.9	32.8	11.7	-32.1
APR	11.0	22.4	-11.9	71.4	-21.0	3.5	68.3
MAY	-15.8	-19.6	-29.7	-21.0	-1.7	-12.9	-28.7
JUN	3.2	15.2	.5	25.6	-1.9	-5.4	18.4
JUL	6.6	16.0	34.5	-1.9	66.1	-1.6	18.2
AUG	-23.3	-18.4	-1.0	-19.6	-28.9	-28.3	-26.7

SOURCE: BUILDING PERMITS, CATALOGUE 64-001, STATISTICS CANADA.

HOUSING STARTS, COMPLETIONS AND MORTGAGE APPROVALS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	URBAN HOUSING STARTS				URBAN HOUSING UNDER CONSTR.	URBAN HOUSING COMPLETIONS	TOTAL NEWLY COMPLETED UNOCCUPIED DWELLINGS (2)	MORTGAGE LOAN APPROVALS (2)		
	THOUSANDS OF STARTS (1)	TOTAL	SINGLES	MULTIPLES				TOTAL	NHA	CONVENTIONAL
1976	212.2	20.8	7.7	31.9	19.9	5.6	NA	6299	3788	2513
1977	198.1	-6.7	-14.5	-1.3	2.2	15.2	NA	6987	4302	2685
1978	183.4	-7.4	-1.1	-11.2	-8.3	-3.9	10.5	5636	2313	3324
1979	151.1	-17.6	-1.0	-28.7	-22.1	-10.2	-5.1	4346	363	3983
1980	125.7	-16.9	-15.7	-17.9	-24.8	-19.8	-8.4	3287	114	3173
1979 IV	156.7	8.1	-3.1	19.9	-7.8	-2	2.2	934	101	833
1980 I	131.1	-16.3	-16.8	-15.9	-6.9	-7.2	2.9	664	3	661
II	115.1	-12.3	-9.4	-14.6	-9.2	-9.0	-8.5	657	15	642
III	122.6	6.5	9.4	4.0	-6.3	-12.2	-4.9	988	32	956
IV	133.8	9.2	18.6	.2	-2	-3.5	-8.3	978	64	914
1981 I	141.1	5.4	22.5	-13.6	-2.7	10.3	-3.5	730	7	723
II	180.9	28.2	2.4	69.1	9.9	2.6	-2.1	1066	20	1046
III	144.7	-20.0	-33.7	-6.9	1.9	-1.9	2.0			
1980 OCT	142.2	6.4	7.9	5.0	1.2	-.8	-3.6	350	17	333
NOV	132.6	-6.8	.3	-13.4	-.2	-1.9	-1.4	332	20	312
DEC	126.7	-4.4	5.2	-15.1	-3.1	2.2	-2.6	296	27	269
1981 JAN	128.5	1.4	13.4	-14.9	.4	12.2	-1.4	188	1	187
FEB	148.6	15.6	13.5	19.5	-.9	-9.0	-.4	231	2	229
MAR	146.2	-1.6	-12.3	16.9	-1.0	11.6	1.2	311	4	307
APR	203.3	39.1	17.5	67.0	5.8	-3.2	-2.6	368	5	363
MAY	168.5	-17.1	-11.1	-22.6	7.2	-5.2	-.7	384	6	378
JUN	170.8	1.4	-4.1	7.0	.1	16.6	1.1	314	9	305
JUL	142.8	-16.4	-24.6	-8.7	-1.3	-7.8	-2.9	246	12	234
AUG	139.6	-2.2	-6.1	.7	1.5	-8.8	2.9	169	15	154
SEP	151.7	8.7	-5.3	18.7	-.1	12.6	7.5			
OCT	82.2	-45.8	-40.4	-48.9	-6.0	-12.9	8.1			

SOURCE: HOUSING STARTS AND COMPLETIONS, CATALOGUE 64-002, STATISTICS CANADA, AND CANADIAN HOUSING STATISTICS CMHC

- (1) SEASONALLY ADJUSTED, ANNUAL RATES.
(2) NOT SEASONALLY ADJUSTED.

INDICATORS OF PERSONAL EXPENDITURE ON GOODS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	CURRENT DOLLAR (1)					1971 DOLLARS (2)				
	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS	TOTAL	NEW PASSENGER CAR SALES	DURABLE GOODS	SEMI-DURABLE GOODS	NON-DURABLE GOODS
1976	10.6	2.7	9.6	11.7	10.8	5.4	-2.6	3.6	6.0	7.1
1977	8.7	11.8	8.7	7.6	9.2	2.0	4.8	3.9	1.3	.3
1978	11.1	9.6	10.6	10.6	11.7	3.0	.6	5.6	5.7	-1.9
1979	11.7	14.8	12.4	10.9	11.6	1.4	2.4	4.0	-.3	-.4
1980	9.6	3.0	4.1	7.2	15.0	-1.3	-7.3	-4.7	-5.4	5.9
1979 IV	.8	-1.0	-.1	1.1	1.4	-1.7	-4.4	-2.3	-1.9	-.9
1980 I	2.2	2.4	-.5	-1.2	5.7	-.4	.6	-2.8	-4.7	5.8
II	1.4	-10.1	-2.0	2.8	3.2	-1.6	-12.5	-4.6	-.6	1.1
III	5.3	15.5	7.4	3.6	4.5	2.3	11.6	5.1	1.2	-.1
IV	3.7	2.6	4.0	3.5	3.5	1.1	-.4	2.7	2.5	-1.6
1981 I	4.5	3.1	7.6	6.4	1.5	2.1	.2	6.1	4.1	-4.0
II	2.1	1.1	1.8	1.3	2.7	-.5	-1.1	-1.2	-.8	-.7
III	1.2	-3.3	-2.4	1.0	3.9	-1.6	-5.3	-4.2	-.8	1.1
1980 SEP	1.3	.3	1.7	1.7	1.0	.8	-.4	1.3	1.7	-.3
OCT	.9	-3.3	.0	.9	1.4	.2	-2.5	.1	1.0	-.1
NOV	2.1	5.6	3.6	1.2	1.4	.2	.7	2.7	.5	-.1
DEC	.2	.2	.2	1.3	-.3	-1.3	.8	-1.0	.9	-3.1
1981 JAN	3.8	1.2	6.6	4.2	1.7	3.6	.4	7.4	3.0	-.5
FEB	-.7	-2.5	-1.8	.6	-.5	-1.5	-3.2	-3.0	.5	-.8
MAR	1.0	5.0	2.7	1.0	-.2	3.6	1.8	1.8	-.2	-2.7
APR	1.8	3.9	1.5	-.1	2.9	1.1	.6	.6	-.6	2.9
MAY	-.7	-7.7	-2.2	.1	.1	-1.5	-10.3	-3.2	-.8	.3
JUN	1.0	.6	1.7	1.4	.2	.1	.5	.5	.8	-.8
JUL	-.1	-5.2	-3.3	.0	2.2	-1.5	-5.6	-3.4	-.8	.5
AUG	.9	3.7	-.3	.1	2.0	.3	3.1	-.5	-.4	1.7
SEP	.8	5.6	2.0	.0	.4	.3	4.9	.8	.2	-.3

SOURCE: RETAIL TRADE CATALOGUE 63-005, 1974 RETAIL COMMODITY SURVEY, CATALOGUE 63-526, NEW MOTOR VEHICLE SALES, CATALOGUE 63-007, THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

- (1) THESE INDICATORS ARE CALCULATED BY THE REWEIGHTING OF RETAIL TRADE BY TYPE OF BUSINESS (CATALOGUE 63-005) TO OBTAIN RETAIL TRADE BY COMMODITY. THE WEIGHTS WERE TAKEN FROM THE 1974 RETAIL COMMODITY SURVEY (CATALOGUE 63-526). PASSENGER CAR SALES ARE TAKEN FROM NEW MOTOR VEHICLE SALES (CATALOGUE 63-007) AND ARE USED AS AN INDICATOR OF SALES OF CARS TO PERSONS. SEASONAL ADJUSTMENT IS DONE BY COMMODITY, TO END POINT (SEE GLOSSARY).
(2) THESE DATA ARE THE RESULT OF DEFLATION BY COMMODITY OF THE RETAIL SALES DATA CALCULATED BY THE METHODOLOGY EXPLAINED BY FOOTNOTE 1.

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LABOUR FORCE SURVEY SUMMARY
SEASONALLY ADJUSTED

	LABOUR FORCE (1)	EMPLOYMENT				UNEMPLOYMENT RATE			UNEMPLOY- MENT (1)	PARTICI- PATION RATE
		TOTAL (1)	FULL-TIME (1) (2)	PART-TIME (1) (2)	PAID WORKERS (1)	TOTAL	AGES 15-24	AGES 25 AND OVER		
1976	2.3	2.1	1.6	5.7	2.0	7.1	12.7	5.1		
1977	2.9	1.8	1.0	8.1	1.6	8.1	14.4	5.8	5.4	61.1
1978	3.7	3.4	2.9	7.3	3.0	8.4	14.5	6.1	16.9	61.5
1979	3.0	4.0	3.4	7.6	4.1	7.5	13.0	5.4	7.2	62.6
1980	2.8	2.8	2.2	6.2	3.3	7.5	13.2	5.4	-8.0	63.3
									3.5	64.0
1979 IV	1.2	1.0	.8	1.3	1.0	7.3	12.8	5.3	4.2	63.8
1980 I	.8	.7	.5	.2	.9	7.5	13.1	5.4	2.8	64.1
II	.4	.1	.1	1.3	.5	7.7	13.7	5.5	3.7	64.0
III	.3	.5	.3	2.6	.5	7.5	13.1	5.5	-2.7	63.9
IV	.8	.9	.8	1.7	.9	7.4	13.0	5.4	-.6	64.1
1981 I	1.2	1.3	1.2	2.7	1.6	7.3	13.1	5.2	-.4	64.6
II	.6	.8	.6	1.1	.8	7.1	12.7	5.2	-1.2	64.8
III	.5	.1	.0	.5	-.2	7.5	12.9	5.6	5.1	64.8
1980 OCT	.2	.2	.1	-.2	.2	7.5	13.3	5.4	1.2	64.1
NOV	.1	.2	.2	1.2	.1	7.3	12.7	5.4	-2.2	64.1
DEC	.2	.2	.7	-3.9	.2	7.4	13.0	5.3	.5	64.2
1981 JAN	.5	.5	.3	3.5	.8	7.3	13.0	5.3	.0	64.4
FEB	.7	.8	.6	2.1	1.0	7.2	12.9	5.1	-1.3	64.7
MAR	.1	-.1	-.3	.3	-.2	7.4	13.4	5.2	2.6	64.7
APR	.0	.3	.7	-1.2	.4	7.0	12.5	5.1	-4.7	64.6
MAY	.4	.2	-.3	3.1	.1	7.1	12.7	5.1	2.3	64.8
JUN	.4	.2	.5	-2.0	.2	7.3	12.8	5.3	2.5	64.9
JUL	-.2	-.1	-.1	.3	-.5	7.2	12.3	5.4	-1.8	64.7
AUG	.2	.3	.1	.6	.4	7.0	12.1	5.3	-1.6	64.7
SEP	.7	-.6	-.7	.3	-.5	8.2	14.2	6.1	17.2	65.1
OCT	-.1	-.2	-.5	-.7	-.5	8.3	14.1	6.3	.9	64.9

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

(2) END POINT SEASONALLY ADJUSTED (SEE GLOSSARY) BY C.E.A. STAFF.

CHARACTERISTICS OF THE UNEMPLOYED
NOT SEASONALLY ADJUSTED

	TOTAL UN- EMPLOYMENT (1)	PERCENTAGE OF TOTAL UNEMPLOYED						AVERAGE DURATION OF UNEMPLOY- MENT (WEEKS)
		LOOKING 1-4 WEEKS	LOOKING 5-13 WEEKS	LOOKING 14 WEEKS AND OVER	LOOKING FUTURE START	NOT LOOKING, ON LAYOFF	NOT LOOKING FUTURE JOB	
1976	727	24.6	27.0	31.2	4.0	7.5	4.0	14.0
1977	850	24.4	27.3	33.1	4.0	6.5	3.5	14.6
1978	911	23.8	27.1	35.2	3.9	5.3	3.4	15.5
1979	838	25.9	27.0	32.6	4.3	5.3	3.5	14.8
1980	867	25.8	27.0	32.1	3.9	6.2	3.2	14.7
1979 IV	764	30.0	28.8	29.0	3.4	5.2	2.1	13.8
1980 I	955	23.1	29.3	31.5	3.5	8.4	1.8	14.1
II	909	24.3	22.7	36.6	4.7	5.6	4.7	15.6
III	817	27.8	26.5	29.5	4.1	5.8	4.3	14.5
IV	785	27.8	29.4	30.6	3.3	4.9	2.1	14.7
1981 I	952	23.5	28.0	33.9	3.7	6.4	2.3	15.1
II	865	24.3	22.0	36.1	5.7	4.7	5.8	16.4
III	839	28.3	24.9	29.8	4.6	6.9	4.0	15.1
1980 OCT	759	28.6	28.3	31.4	3.7	4.2	2.2	15.0
NOV	787	29.5	30.1	29.5	3.2	4.1	1.9	14.7
DEC	810	25.4	29.8	31.1	3.0	6.5	2.1	14.3
1981 JAN	945	25.5	26.9	31.3	3.3	8.3	2.0	14.1
FEB	928	22.1	29.6	34.8	3.2	5.8	2.2	15.3
MAR	983	22.9	27.5	35.5	4.6	5.1	2.8	15.8
APR	886	20.0	22.2	40.0	4.9	6.0	5.4	17.1
MAY	854	25.1	20.8	36.3	6.3	4.0	6.2	16.7
JUN	855	27.7	22.9	32.2	6.0	4.2	5.8	15.5
JUL	835	29.0	25.0	29.1	4.8	7.4	3.4	14.6
AUG	790	22.0	26.8	31.5	4.7	7.3	5.9	16.1
SEP	891	33.9	22.8	28.8	4.3	5.8	2.8	14.5
OCT	891	29.9	28.2	29.4	3.1	5.8	2.0	14.5

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) THOUSANDS OF PERSONS.

LABOUR FORCE SUMMARY, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	1.5	.7	7.4	12.7	62.4	2.6	2.6	3.8	5.1	60.6
1977	3.0	1.0	16.6	14.4	63.2	2.8	2.0	17.2	5.8	61.0
1978	3.3	3.1	3.9	14.5	64.4	3.8	3.4	9.9	6.1	62.0
1979	3.7	5.6	-7.1	13.0	66.2	2.7	3.4	-8.6	5.4	62.3
1980	1.9	1.6	3.8	13.2	67.3	3.1	3.2	2.9	5.4	62.9
1979 IV	1.8	1.2	5.8	12.8	67.3	1.0	.9	2.7	5.3	62.6
1980 I	.1	-.3	3.1	13.1	67.3	1.1	1.0	2.6	5.4	62.9
II	.5	-.3	5.2	13.7	67.5	.3	.2	2.3	5.5	62.8
III	-.5	.3	-5.2	13.1	67.2	.5	.6	-.4	5.5	62.7
IV	.1	.3	-.8	13.0	67.4	1.1	1.1	-.4	5.4	63.0
1981 I	1.1	.9	2.2	13.1	68.2	1.2	1.4	-2.7	5.2	63.4
II	.2	.7	-3.2	12.7	68.4	.8	.8	.6	5.2	63.5
III	-.9	-1.1	.6	12.9	68.0	.9	.5	9.0	5.6	63.7
1980 OCT	-.1	-.7	4.3	13.3	67.6	.4	.5	-1.5	5.4	63.0
NOV	-.7	.1	-5.8	12.7	67.2	.3	.3	1.1	5.4	63.0
DEC	.1	-.2	2.6	13.0	67.3	.2	.3	-1.3	5.3	63.1
1981 JAN	.8	.8	1.3	13.0	67.9	.4	.4	-1.1	5.3	63.2
FEB	.5	.6	-.2	12.9	68.3	.8	.9	-2.2	5.1	63.5
MAR	.1	-.5	4.2	13.4	68.4	.1	.1	1.1	5.2	63.5
APR	-.6	.5	-7.9	12.5	67.9	.2	.3	-1.8	5.1	63.5
MAY	.7	.4	2.8	12.7	68.5	.2	.1	1.8	5.1	63.5
JUN	.4	.3	1.3	12.8	68.8	.3	.1	3.6	5.3	63.6
JUL	-1.5	-.8	-5.7	12.3	67.9	.2	.1	1.5	5.4	63.6
AUG	-.4	-.3	-1.6	12.1	67.7	.4	.5	-1.7	5.3	63.7
SEP	1.0	-1.4	17.9	14.2	68.4	.6	-.3	16.7	6.1	63.9
OCT	-1.3	-1.2	-1.6	14.1	67.6	.3	.1	3.0	6.3	64.0

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, WOMEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	2.2	1.6	7.9	12.1	56.8	5.3	5.1	7.5	6.6	41.1
1977	2.7	.5	17.3	13.8	57.5	4.8	4.0	16.3	7.4	42.1
1978	3.7	3.7	4.5	13.9	58.9	7.0	6.6	12.5	7.7	44.0
1979	4.2	5.5	-4.9	12.7	61.0	4.2	5.0	-6.2	7.0	44.9
1980	2.7	2.7	2.3	12.7	62.6	5.5	6.0	-1.4	6.5	46.2
1979 IV	1.3	1.7	-.8	12.2	62.0	2.2	2.3	1.9	6.8	45.6
1980 I	.7	.1	4.5	12.6	62.4	1.9	2.1	-.6	6.6	46.2
II	.7	.3	3.4	13.0	62.8	.3	.2	2.5	6.8	46.0
III	-.4	.0	-3.1	12.7	62.6	.6	1.0	-5.7	6.4	46.0
IV	-.1	.3	-2.6	12.3	62.7	1.8	1.9	.3	6.3	46.6
1981 I	.8	.8	1.3	12.4	63.3	1.9	1.9	1.6	6.3	47.2
II	.9	1.4	-2.6	11.9	63.9	1.8	2.0	-.3	6.1	47.8
III	-1.6	-1.5	-1.7	11.9	63.1	1.5	1.0	9.5	6.6	48.3
1980 OCT	.1	-.3	2.8	12.8	62.9	.9	1.2	-3.4	6.1	46.5
NOV	-.8	.3	-8.2	11.8	62.5	.2	.0	3.0	6.3	46.5
DEC	.1	-.4	4.2	12.3	62.6	.5	.4	1.5	6.4	46.7
1981 JAN	.8	1.0	-.6	12.1	63.1	.6	.5	1.4	6.4	46.9
FEB	.7	.6	1.7	12.3	63.6	1.2	1.5	-2.8	6.2	47.3
MAR	-.8	-1.3	2.8	12.7	63.1	.4	.4	.5	6.2	47.4
APR	-.1	.6	-5.5	12.0	63.1	.3	.3	.5	6.2	47.5
MAY	2.0	2.1	1.2	11.9	64.3	1.0	1.2	-1.9	6.0	47.9
JUN	.0	.1	-.6	11.9	64.4	.4	.2	3.4	6.2	48.0
JUL	-1.7	-1.2	-5.2	11.4	63.4	.0	.0	.0	6.2	47.9
AUG	-1.1	-.7	-3.7	11.1	62.8	.8	.7	2.4	6.3	48.2
SEP	.5	-1.8	19.1	13.2	63.2	1.2	.1	18.1	7.3	48.7
OCT	-.6	.2	-6.4	12.4	62.9	.1	-.1	2.4	7.5	48.6

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.

(1) PERCENTAGE CHANGE.

LABOUR FORCE SUMMARY, MEN, AGES 15-24 AND 25 AND OVER
SEASONALLY ADJUSTED

	AGES 15-24					AGES 25 AND OVER				
	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE	LABOUR FORCE (1)	EMPLOY- MENT (1)	UNEMPLOY- MENT (1)	UNEMPLOY- MENT RATE	PARTICI- PATION RATE
1976	.9	.0	7.0	13.3	67.9	1.3	1.3	.5	4.2	81.1
1977	3.3	1.4	16.1	14.9	68.8	1.8	1.0	18.0	4.9	80.9
1978	2.8	2.7	3.9	15.1	69.7	2.1	1.7	8.2	5.2	81.0
1979	3.5	5.6	-9.2	13.3	71.4	1.9	2.6	-11.0	4.5	80.9
1980	1.3	.7	5.0	13.8	72.0	1.7	1.5	6.8	4.8	80.5
1979 IV	2.2	.9	11.6	13.3	72.4	.3	.2	3.5	4.4	80.7
1980 I	-.3	-.7	2.0	13.6	72.1	.6	.3	5.7	4.7	80.7
II	.2	-.8	6.6	14.4	72.2	.3	.2	2.1	4.7	80.5
III	-.5	.5	-6.8	13.5	71.7	.5	.3	4.2	4.9	80.5
IV	.3	.3	.6	13.5	72.0	.6	.7	-1.0	4.8	80.5
1981 I	1.3	1.0	2.8	13.8	73.0	.7	1.1	-6.1	4.5	80.7
II	-.3	.2	-3.6	13.3	72.8	.1	.1	1.4	4.5	80.3
III	-.3	-.7	2.4	13.7	72.7	.6	.2	8.6	4.9	80.3
1980 OCT	-.2	-1.1	5.5	13.8	72.2	.1	.1	.0	4.9	80.4
NOV	-.6	-.1	-3.9	13.3	71.8	.4	.4	-.4	4.9	80.6
DEC	.1	-.1	1.4	13.5	71.9	.1	.3	-3.5	4.7	80.5
1981 JAN	.9	.6	2.7	13.7	72.6	.2	.4	-3.2	4.5	80.6
FEB	.3	.6	-1.7	13.5	72.8	.5	.6	-1.7	4.4	80.8
MAR	.8	.1	5.3	14.1	73.5	-.1	-.2	1.7	4.5	80.6
APR	-1.1	.3	-9.6	12.8	72.7	.1	.3	-3.7	4.3	80.6
MAY	-.3	-1.0	4.2	13.4	72.5	-.3	-.5	5.2	4.6	80.2
JUN	.8	.6	2.7	13.7	73.2	.3	.1	3.7	4.7	80.2
JUL	-1.3	-.5	-6.1	13.0	72.3	.3	.2	2.8	4.9	80.4
AUG	.1	.1	.0	13.0	72.4	.1	.3	-5.0	4.6	80.3
SEP	1.4	-1.0	17.1	15.0	73.5	.2	-.6	15.4	5.3	80.2
OCT	-1.8	-2.4	2.0	15.6	72.3	.4	.2	3.5	5.5	80.4

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
(1) PERCENTAGE CHANGE.

EMPLOYMENT BY INDUSTRY, LABOUR FORCE SURVEY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANUFAC- TURING	CONSTRUC- TION	TOTAL	TRANSPOR- TATION, COMMUNICA- TION AND OTHER UTILITIES	TRADE	FINANCE, INSURANCE AND REAL ESTATE	OTHER (1)
1976	2.3	3.6	6.8	2.7	5.3	1.8	1.5	.4	4.6	2.1
1977	2.0	-1.0	2.6	-1.7	-.3	3.3	-.6	2.1	7.1	4.3
1978	3.4	3.0	7.1	3.5	-.3	3.6	4.6	3.5	2.8	3.5
1979	4.1	4.8	5.8	5.9	1.4	3.7	4.8	3.9	1.3	3.8
1980	3.0	1.4	8.4	1.7	-3.3	3.7	.3	1.4	9.9	4.8
1979 IV	1.0	1.2	3.9	1.4	-.8	.8	-.1	.7	1.4	1.0
1980 I	.6	-.1	.3	.1	-1.2	1.1	-1.2	.1	6.9	1.3
II	.2	-.5	2.3	-.4	-2.1	.6	1.0	-.8	3.2	.8
III	.6	-.6	-1.7	-.3	-1.0	1.2	-.4	1.3	1.5	1.5
IV	.9	.1	3.1	.4	-2.4	1.0	-.7	1.1	-1.1	1.7
1981 I	1.4	1.9	3.3	.7	5.1	1.2	.3	.4	-4.0	2.6
II	.8	1.1	1.8	1.0	1.3	.8	1.2	.3	-.1	1.0
III	-.2	.5	1.4	.0	1.6	-.4	-1.5	1.3	1.2	-1.2
1980 OCT	-.1	-.2	.3	.4	-2.6	.0	.1	.3	-.6	-.1
NOV	.2	-.5	1.7	-.5	-1.6	.6	-.2	.1	-1.4	1.3
DEC	.1	.1	.0	.0	.7	.1	-.3	-.1	-2.1	.6
1981 JAN	.7	1.0	1.6	.1	3.8	.5	.4	.1	-.7	.9
FEB	1.0	1.4	1.0	1.5	1.1	.7	.6	1.2	-2.3	1.0
MAR	-.2	.2	1.3	-.5	1.9	-.2	-.8	-1.5	.2	.5
APR	.4	.3	1.6	.2	.0	.4	1.7	.6	.0	.1
MAY	.1	.6	-1.6	1.5	-.9	.2	-1.3	.4	.0	.4
JUN	.2	-.6	.3	-1.2	.8	.3	2.2	.2	1.7	-.2
JUL	-.5	.8	.0	.6	2.2	-.9	-3.4	.1	.3	-.9
AUG	.3	.2	2.8	.0	-.8	.2	1.2	1.3	.0	-.4
SEP	-.2	-.8	-.6	-.8	-.8	.0	.2	.0	-.8	.1
OCT	-.4	-1.4	-4.9	-1.0	-.6	.0	1.1	-.1	1.0	-.3

SOURCE: THE LABOUR FORCE, CATALOGUE 71-001, STATISTICS CANADA.
BASED ON THE 1970 STANDARD INDUSTRIAL CLASSIFICATION.
(1) COMMUNITY, BUSINESS, PERSONAL SERVICES AND PUBLIC ADMINISTRATION

ESTIMATES OF EMPLOYEES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					SERVICE INDUSTRIES				
	TOTAL EXCLUDING AGRICULTURE	TOTAL EXCLUDING AGRICULTURE	PRIMARY INDUSTRIES EXCLUDING AGRICULTURE	MANU- FACTURING	CONSTRUCT- TION	TOTAL	TRANSPORT- ATION COMMUNICA- TION AND OTHER UTILITIES	TRADE	ALL COMMERCIAL SERVICES(1)	NON- COMMERCIAL SERVICES INCLUDING PUBLIC ADMINIS- TRATION
1976	1.7	1.1	1.7	1.0	1.0	2.0	2.0	1.5	2.4	2.0
1977	2.7	1.1	7.1	.1	2.4	3.4	2.0	.9	8.5	2.1
1978	2.0	-.1	.2	1.6	-6.5	2.9	1.0	3.8	4.1	2.0
1979	3.6	4.7	7.4	3.9	6.6	3.1	2.1	3.3	5.8	1.1
1980	2.2	-.5	8.0	-1.2	-2.0	3.2	2.8	2.6	5.5	2.0
1979 III	1.2	1.0	3.1	.7	1.4	1.2	-.2	2.0	2.6	.2
IV	.5	-.1	2.2	-.3	-.1	.8	.9	1.1	1.4	.0
1980 I	.1	-.5	2.5	-.4	-2.7	.4	.9	-.3	.9	.3
II	.2	-1.7	1.5	-1.6	-3.6	.9	.9	.3	1.1	1.2
III	.7	.2	-1.0	-.4	3.5	.9	.6	.7	1.2	.9
IV	1.3	1.5	1.8	1.0	3.6	1.3	.9	1.2	2.0	.8
1981 I	1.4	1.6	.4	1.9	.9	1.3	-.7	1.5	2.9	.7
II	1.1	1.7	2.6	1.5	2.2	.8	.5	2.0	.2	.7
1980 AUG	.4	.1	-.4	.0	1.1	.6	.6	.6	.9	.3
SEP	.3	1.0	1.9	.8	1.3	.0	.0	-.4	-.2	.4
OCT	.7	.6	.7	.4	1.4	.7	.8	.8	.9	.5
NOV	.1	-.3	-.3	-.4	.0	.3	-.2	.4	.7	.0
DEC	.7	1.3	.3	1.0	2.8	.5	.2	.6	1.4	-.1
1981 JAN	.4	-.3	-.9	.3	-2.3	.7	-.5	.7	1.7	.2
FEB	.6	1.5	.9	1.5	1.8	.2	-1.3	.2	.5	.6
MAR	.2	.3	1.7	.1	.6	.1	1.8	.1	-.9	.3
APR	.3	.8	.7	.7	1.3	.1	1.1	.6	.5	-.1
MAY	.6	.3	.3	.1	1.1	.8	1.1	1.4	.3	.5
JUN	.1	-.2	.6	.3	-2.5	.1	-.1	.7	-.4	.2
JUL	.1	-.7	-4.7	-.8	1.8	.5	-3.6	.7	1.5	.9
AUG	-.2	-1.1	-.4	-1.4	.1	.2	3.0	-.3	-.6	.2

SOURCE: ESTIMATES OF EMPLOYEES BY PROVINCE AND INDUSTRY, CATALOGUE 72-008.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) FINANCE, INSURANCE AND REAL ESTATE AND COMMUNITY, BUSINESS AND PERSONAL SERVICES.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE (2)	FORESTRY	MINING	MANUFACTURING		
				TOTAL	DURABLE	NONDURABLE
1976	2.1	-1.6	3.7	1.4	.4	2.3
1977	.1	3.2	3.7	-1.4	-1.8	-1.1
1978	1.5	4.4	-3.0	1.0	1.7	.5
1979	2.8	2.3	7.5	3.0	3.9	2.1
1980	1.1	-4.0	11.5	-1.9	-3.0	-.7
1979 III	1.1	-2.0	5.4	.9	.7	1.2
IV	.3	-.7	1.9	-.5	-.6	-.5
1980 I	.3	2.1	2.5	-.6	-.8	-.5
II	-.3	-3.1	3.8	-1.5	-2.7	-.4
III	.0	-7.0	.5	-.8	-.9	-.8
IV	.5	1.0	1.7	.4	.3	.8
1981 I	1.6	.0	1.8	1.6	1.4	1.8
II	1.0	-1.7	.2	1.8	2.7	.7
1980 AUG	.0	-3.1	.4	-.2	-.8	.8
SEP	.3	3.4	1.8	.6	.6	.7
OCT	.2	1.2	.0	.1	.2	-.1
NOV	-.1	-1.5	.3	-.3	-.7	.1
DEC	.5	-.8	.5	.7	1.4	.3
1981 JAN	1.0	.9	.6	.5	-.9	1.5
FEB	.1	-1.3	.7	1.0	2.1	.2
MAR	.5	2.9	.7	.2	.7	-.3
APR	.3	-4.4	.2	1.1	1.1	.7
MAY	.4	2.1	-1.3	.0	.1	.2
JUN	.3	.5	.5	.6	1.0	.0
JUL	-1.1	-13.2	-.1	-1.4	-2.7	-.5
AUG	.1	1.2	-12.8	-1.2	-1.5	-.2

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) SEE GLOSSARY.

(2) EXCLUDES AGRICULTURE, FISHING AND TRAPPING, EDUCATION, HEALTH, RELIGIOUS ORGANIZATIONS,
AND PUBLIC ADMINISTRATION AND DEFENSE.

LARGE FIRM EMPLOYMENT BY INDUSTRY (1)
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	CONSTRUC- TION	TRANSPOR- TATION COMMUNICA- TION & UTILITIES	TRADE			FINANCE INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES
			TOTAL	WHOLESALE	RETAIL		
1976	-2.6	2.6	2.2	1.1	2.7	5.1	4.7
1977	-2.8	1.0	-1.5	-2.2	-1.1	5.7	3.0
1978	-10.1	1.9	2.4	-4	3.9	2.4	4.3
1979	-3.5	1.7	3.1	3.0	3.1	3.3	4.0
1980	-2.8	3.3	1.8	4.5	2.0	1.4	4.6
1979 III	.4	-.1	1.4	1.0	1.6	.8	2.0
IV	-2.1	1.6	.1	.2	.1	.5	1.7
1980 I	-.1	1.2	.4	.5	.1	-.2	1.3
II	-3.6	1.0	.1	-.1	.5	.7	.7
III	2.0	.1	.5	.4	.6	.3	.4
IV	.6	.6	.0	.1	-.1	.5	.9
1981 I	4.4	-.4	1.4	.7	1.7	.8	3.5
II	.8	.3	.6	.5	.8	.8	1.2
1980 AUG	.4	.8	-.5	-.5	-.3	.2	-.2
SEP	.5	-.7	.2	.1	.2	.5	.3
OCT	.0	.6	.1	.5	-.2	-.1	.6
NOV	.2	.2	-.2	-.3	-.2	.0	-.1
DEC	.0	.3	.3	-.2	.4	.6	.7
1981 JAN	3.5	.2	1.0	.6	1.8	.3	2.9
FEB	1.8	-2.1	.4	.3	-.6	.0	.1
MAR	-1.4	1.4	.0	.4	.5	.2	.4
APR	1.6	-.4	.2	-.4	.4	.2	.4
MAY	-.8	.5	.1	.7	.1	.7	.7
JUN	.3	.2	.8	.2	.9	.1	.0
JUL	-.4	-3.5	.6	-.1	.0	.7	.3
AUG	-.1	3.5	-1.0			.8	-.3

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.
(1) SEE GLOSSARY.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GOODS INDUSTRIES					CONSTRUC- TION
	TOTAL	AGRICULTURE	FORESTRY	MINING	MANUFAC- TURING	
1976	12.6	25.4	19.9	16.2	14.5	5.0
1977	9.1	17.7	10.2	13.8	8.4	8.5
1978	6.6	14.8	10.8	5.2	9.9	-3.2
1979	12.4	11.4	13.3	20.6	13.6	5.7
1980	9.0	6.0	7.5	23.7	8.1	7.0
1979 IV	2.3	10.4	3.3	5.5	2.6	-1.1
1980 I	2.1	-11.4	3.4	3.8	2.0	3.9
II	.2	7.2	1.6	7.2	.3	-4.3
III	1.9	.5	-7.6	3.0	1.2	5.7
IV	5.0	9.5	4.4	4.9	4.1	7.4
1981 I	3.9	-4.7	5.3	4.5	4.2	3.8
II	4.4	3.1	2.6	4.5	5.1	2.8
III	.1	3.8	-14.1	1.6	-.7	3.7
1980 SEP	3.6	3.5	9.9	2.8	3.5	3.4
OCT	1.5	3.6	.5	2.4	1.2	1.8
NOV	1.3	7.4	-.8	.1	.9	2.8
DEC	2.1	-1.7	4.2	2.0	2.4	1.5
1981 JAN	1.0	-9.7	.0	1.7	1.2	2.0
FEB	1.5	10.9	.2	2.1	1.5	.1
MAR	.1	-7.9	7.7	-.3	.4	-.5
APR	1.5	2.3	-4.1	3.0	2.2	-.6
MAY	2.6	6.8	1.3	1.1	2.0	5.0
JUN	1.6	-4.1	2.6	.9	2.1	1.0
JUL	-.9	1.6	-13.6	.9	-.8	-.4
AUG	-2.7	3.1	-11.2	-1.3	-4.5	2.4
SEP	2.8	2.1	16.3	2.0	3.3	.4

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.
BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES
CONTINUED

	SERVICE INDUSTRIES						TOTAL WAGES AND SALARIES (2)	SUPPLE- MENTARY LABOUR INCOME	TOTAL LABOUR INCOME	TIME LOST IN WORK STOPPAGES (3)
	TOTAL	TRANSPOR- TATION STORAGE, AND COMMU- NICATION	TRADE	FINANCE, INSURANCE & REAL ESTATE	COMMUNITY, BUSINESS & PERSONAL SERVICES	PUBLIC ADMINIS- TRATION AND DEFENSE (1)				
1976	17.0	16.7	13.7	16.1	19.0	17.4	15.4	19.9	15.7	973.8
1977	10.5	10.7	6.0	13.4	11.6	11.8	10.0	13.8	10.3	275.7
1978	9.9	9.7	7.9	12.5	10.4	9.8	8.8	13.9	9.1	616.1
1979	11.8	12.7	12.5	16.1	11.3	8.3	12.0	8.5	11.7	648.8
1980	12.5	14.3	11.0	13.2	12.7	11.8	11.3	10.1	11.2	747.9
1979 IV	2.5	3.7	2.5	3.3	2.7	-1	2.5	2.8	2.5	567.5
1980 I	3.0	4.8	2.6	3.7	1.6	5.2	2.7	1.6	2.6	800.0
II	3.2	2.8	1.7	1.2	5.2	1.9	2.2	2.1	2.2	706.7
III	3.0	2.4	2.9	3.3	3.0	3.8	2.6	2.3	2.6	959.0
IV	3.4	2.3	3.2	4.3	3.5	4.3	4.0	4.3	4.0	525.9
1981 I	2.5	2.5	3.1	3.7	2.5	1.0	3.0	2.9	3.0	584.0
II	3.9	4.9	2.6	2.8	4.6	3.8	4.1	4.1	4.1	482.4
III	3.8	.0	2.7	3.6	5.3	5.6	2.5	2.5	2.5	
1980 SEP	.8	-2.5	.9	3.8	.2	4.3	1.7	1.7	1.7	817.2
OCT	1.4	1.8	1.3	.2	2.4	-8	1.4	1.5	1.4	778.8
NOV	.5	1.4	1.0	.7	-2	.7	.8	.9	.8	466.0
DEC	1.9	1.1	2.0	3.0	1.6	2.9	2.0	2.3	2.0	332.9
1981 JAN	.6	.8	.6	1.9	.3	-2	.7	.4	.7	308.8
FEB	.4	.0	1.0	-9	1.3	-1.2	.8	.8	.8	668.4
MAR	.7	1.5	.6	.7	.8	-3	.5	.5	.5	774.9
APR	2.0	3.3	1.2	1.7	1.9	1.8	1.8	1.8	1.8	561.1
MAY	1.4	.9	.4	1.2	1.6	3.1	1.8	1.8	1.8	462.6
JUN	1.1	.1	1.1	.5	1.6	1.4	1.3	1.3	1.3	423.5
JUL	.7	-3.7	1.7	2.6	.6	3.6	.2	.1	.2	
AUG	.7	3.8	-.3	-.3	1.0	-1.8	-.5	-.5	-.5	
SEP	4.0	2.7	.8	1.6	6.9	3.6	3.6	3.7	3.6	

SOURCE: ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

BASED ON THE 1960 STANDARD INDUSTRIAL CLASSIFICATION.

(1) EXCLUDES MILITARY PAY AND ALLOWANCES.

(2) INCLUDES FISHING AND TRAPPING.

(3) THOUSANDS OF PERSON-DAYS, NOT SEASONALLY ADJUSTED.

AVERAGE WEEKLY HOURS BY INDUSTRY
SEASONALLY ADJUSTED

	MINING	MANUFACTURING			TOTAL	CONSTRUCTION	
		TOTAL	DURABLE	NONDURABLE		BUILDING	ENGINEERING
1976	40.3	38.7	39.5	37.9	38.9	37.4	41.6
1977	40.6	38.7	39.5	37.8	38.7	37.0	41.6
1978	40.5	38.8	39.6	37.9	38.9	37.2	42.1
1979	41.1	38.8	39.5	38.0	39.4	37.9	42.6
1980	40.8	38.5	39.2	37.8	39.1	37.6	41.9
1979 III	41.1	38.8	39.6	38.1	39.5	38.1	42.7
IV	41.2	38.5	39.1	37.8	39.6	38.1	42.6
1980 I	41.3	38.7	39.4	38.0	39.3	38.0	42.1
II	41.1	38.4	39.1	37.8	38.6	37.1	41.7
III	40.6	38.3	39.0	37.7	38.9	37.6	41.8
IV	40.4	38.6	39.4	37.9	39.3	37.9	42.1
1981 I	40.6	38.7	39.4	38.0	39.3	37.9	42.1
II	40.6	38.9	39.7	38.0	38.5	37.2	41.6
1980 AUG	40.5	38.3	39.1	37.6	38.9	37.7	41.6
SEP	40.5	38.6	39.4	37.8	39.2	37.8	42.0
OCT	41.1	38.7	39.6	37.9	39.2	37.8	42.2
NOV	40.2	38.6	39.3	37.9	39.2	37.9	42.0
DEC	39.9	38.6	39.3	37.9	39.6	38.1	42.3
1981 JAN	40.8	38.9	39.7	38.2	39.8	38.3	42.9
FEB	40.6	38.7	39.2	38.0	39.1	37.9	41.8
MAR	40.5	38.6	39.3	37.7	38.8	37.6	41.6
APR	40.7	38.8	39.7	37.9	37.8	36.6	41.3
MAY	40.7	39.0	39.8	38.1	38.8	37.6	41.6
JUN	40.3	38.9	39.7	38.0	38.9	37.6	41.7
JUL	40.3	38.9	39.7	37.9	38.5	37.4	41.0
AUG	40.3	38.6	39.5	37.8	39.2	37.6	43.1

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.
BASED ON 1960 STANDARD INDUSTRIAL CLASSIFICATION.

AVERAGE WEEKLY WAGES AND SALARIES BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	INDUSTRIAL COMPOSITE	FORESTRY	MINING	MANU- FACTURING	CON- STRUCTION	TRANS- PORTATION	WHOLESALE TRADE	RETAIL TRADE	FINANCE	COMMUNITY, BUSINESS & PERSONAL SERVICES
1976	11.8	15.1	13.1	12.7	13.5	11.7	10.8	11.1	10.3	11.4
1977	9.9	8.7	9.8	10.6	11.9	11.5	9.8	7.3	7.8	7.0
1978	6.2	4.4	8.1	7.4	5.5	7.6	6.7	5.3	8.2	5.1
1979	8.6	10.7	11.4	8.9	8.4	9.0	9.3	7.7	9.5	7.3
1980	9.8	12.2	11.7	9.6	9.0	11.3	10.4	7.9	11.5	9.0
1979 III	2.5	8.5	2.5	2.3	2.0	3.5	2.4	1.8	3.3	1.9
IV	1.7	3.0	2.7	1.6	1.2	1.3	2.1	1.7	2.3	1.7
1980 I	2.2	1.9	3.4	2.2	1.9	3.5	2.3	1.9	2.7	1.6
II	2.7	1.0	2.8	2.7	1.3	2.9	2.9	1.7	2.5	3.3
III	2.6	3.1	2.4	2.7	4.0	2.2	2.7	2.4	2.7	2.7
IV	3.2	3.9	2.5	3.3	4.0	2.7	3.0	2.3	4.1	2.4
1981 I	3.6	3.3	4.8	3.4	2.8	4.0	3.1	2.9	7.9	3.0
II	3.0	1.7	3.1	2.9	2.5	2.5	1.7	1.9	2.3	2.6
1980 AUG	1.0	-1.6	.3	1.3	1.0	.1	.8	1.3	1.3	.8
SEP	1.4	4.3	1.0	1.4	1.9	1.6	.6	1.4	1.2	1.5
OCT	1.1	-.4	2.0	1.0	1.0	.5	1.5	.9	1.8	.7
NOV	.8	.4	-1.2	.9	1.4	1.1	.7	.4	.8	.1
DEC	1.0	5.1	1.9	.9	1.5	1.2	1.1	-.6	1.2	.8
1981 JAN	1.6	-1.3	3.2	1.3	1.5	1.2	1.1	2.5	6.2	1.8
FEB	1.5	.1	.7	1.8	-.6	2.5	1.6	.6	.7	1.0
MAR	.2	3.1	.6	.1	-.6	-.4	-.3	.8	.1	-.2
APR	.7	-1.3	1.5	1.0	-1.1	.6	.4	1.0	1.0	1.2
MAY	2.6	.7	1.2	1.4	4.7	1.6	1.1	-.1	1.4	1.2
JUN	-.5	1.6	.3	.7	1.2	.7	.7	.7	.5	1.0
JUL	-.1	-1.4	1.4	.3	-.8	-.8	.2	1.2	.7	.9
AUG	1.4	1.0	1.1	.9	2.7	4.0			.3	.8

SOURCE: EMPLOYMENT, EARNINGS AND HOURS, CATALOGUE 72-002, STATISTICS CANADA.

WAGE SETTLEMENTS

	AVERAGE ANNUAL INCREASE TO BASE RATE OVER THE LIFE OF THE CONTRACT(1)									EMPLOYEES COVERED BY NEW SETTLEMENTS
	ALL AGREEMENTS			WITH COLA CLAUSE			WITHOUT COLA CLAUSE			
	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	ALL INDUSTRIES	COMMERCIAL	NON- COMMERCIAL (2)	
1976	10.7	9.7	11.6	9.7	8.9	12.2	11.1	10.6	11.5	351824
1977	7.6	7.4	7.6	6.5	6.0	6.6	7.8	7.9	7.7	260728
1978	7.0	7.3	6.7	6.2	5.8	7.3	7.2	7.8	6.7	326830
1979	8.2	8.2	8.2	7.6	7.4	7.3	8.8	9.5	8.2	280838
1980	10.3	9.8	10.6	8.8	8.2	9.6	11.0	11.2	10.8	302560
1979 IV	8.2	7.7	8.9	7.0	5.7	9.2	9.6	10.6	8.7	268210
1980 I	9.0	8.7	9.1	8.8	8.1	9.0	9.5	10.3	9.3	402595
II	10.3	9.1	10.9	9.0	8.0	10.1	11.2	10.8	11.2	325690
III	11.1	11.2	10.9	9.4	9.0	10.2	11.5	12.0	11.1	233915
IV	10.8	10.1	11.4	8.0	7.6	9.1	11.7	11.6	11.7	248040
1981 I	12.2	11.6	13.0	8.7	8.3	11.2	13.7	14.5	13.1	171445
II	12.0	10.9	12.4	9.3	8.9	10.4	12.6	12.8	12.6	310595
III	12.2	11.4	13.8	10.5	10.6	6.7	14.3	14.3	14.2	228870

SOURCE: LABOUR DATA - WAGE DEVELOPMENTS, LABOUR CANADA. BASED ON NEW SETTLEMENTS COVERING COLLECTIVE BARGAINING UNITS OF 500 OR MORE EMPLOYEES. CONSTRUCTION INDUSTRY EXCLUDED.

(1) INCREASES EXPRESSED IN COMPOUND TERMS.

(2) INCLUDES HIGHWAY AND BRIDGE MAINTENANCE, WATER SYSTEMS AND OTHER UTILITIES, HOSPITALS, WELFARE ORGANIZATIONS, RELIGIOUS ORGANIZATIONS, PRIVATE HOUSEHOLDS, EDUCATION AND RELATED SERVICES, PUBLIC ADMINISTRATION AND DEFENCE. COMMERCIAL INDUSTRIES CONSIST OF ALL INDUSTRIES EXCEPT THE NON-COMMERCIAL INDUSTRIES.

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CONSUMER PRICE INDEXES, 1971 = 100
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	ALL ITEMS	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	7.5	2.7	11.1	5.5	10.7	8.5	6.0	7.2	15.4
1977	8.0	8.4	9.4	6.8	7.0	7.4	4.8	7.1	12.2
1978	9.0	15.5	7.5	3.8	5.8	7.2	3.9	8.1	9.3
1979	9.1	13.2	7.0	9.2	9.7	9.0	6.9	7.2	9.8
1980	10.1	10.7	8.2	11.8	12.8	10.0	9.5	11.2	16.0
1979 IV	2.3	1.2	2.1	4.3	3.8	2.1	2.1	.7	4.9
1980 I	2.2	2.5	1.9	2.2	2.5	2.3	1.9	2.7	4.0
II	2.8	2.8	2.0	3.7	3.2	2.8	2.7	4.7	3.1
III	2.8	4.2	2.3	1.3	2.8	2.8	2.6	3.0	2.5
IV	2.8	3.1	2.6	2.1	4.2	2.0	2.3	2.0	8.5
1981 I	3.2	3.0	3.1	1.3	5.8	2.7	2.7	1.4	9.6
II	3.1	2.3	3.3	1.8	4.4	3.7	2.2	4.4	6.6
III	3.0	2.5	3.5	1.3	3.5	2.1	2.0	4.4	6.4
1980 OCT	.9	.4	1.0	.2	1.9	.3	1.5	.5	6.0
NOV	1.2	1.1	.8	1.1	2.8	1.2	.4	1.2	2.7
DEC	.6	1.1	.7	.0	.3	.0	.3	.8	.6
1981 JAN	1.3	.5	1.4	-.5	3.6	.3	1.4	-.2	6.2
FEB	1.0	1.7	.7	1.6	.5	1.6	1.0	.5	.4
MAR	1.3	.7	1.5	1.0	2.1	2.6	.7	1.0	4.9
APR	.7	1.0	.8	.2	1.0	.5	.0	.8	.0
MAY	.9	-.5	1.1	.2	1.6	1.2	1.8	2.8	2.2
JUN	1.5	1.8	1.4	.7	2.3	.3	.5	2.5	4.9
JUL	.9	1.3	1.1	-.3	.6	.7	.6	.9	.9
AUG	.7	.3	1.1	1.1	.3	1.1	.6	1.0	.5
SEP	.7	-.2	1.0	.9	1.8	.2	.2	.6	3.1
OCT	1.0	-.1	1.9	.7	.4	.2	1.8	2.1	1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	FOOD	HOUSING	CLOTHING	TRANS- PORTATION	HEALTH	RECREATION & EDUCATION	TOBACCO & ALCOHOL	ENERGY
1976	111.7	99.4	88.7	96.2	98.9	91.5	90.1	113.6
1977	112.0	100.7	87.7	95.4	96.4	88.7	89.4	118.0
1978	118.7	99.4	83.6	92.6	94.9	84.6	88.8	118.4
1979	123.1	97.4	83.6	93.1	94.8	82.9	87.2	119.2
1980	123.7	95.6	84.8	95.3	94.6	82.4	88.0	125.4
1979 IV	122.4	96.8	85.1	94.5	94.8	82.9	86.4	121.4
1980 I	122.8	96.5	85.0	94.7	94.8	82.6	86.8	123.6
II	122.8	95.7	85.9	95.1	94.9	82.6	88.5	124.0
III	124.5	95.2	84.5	95.1	94.8	82.4	88.6	123.5
IV	124.8	95.1	84.0	96.3	94.0	82.0	87.9	130.4
1981 I	124.5	95.0	82.4	98.7	93.5	81.5	86.3	138.4
II	123.6	95.1	81.3	99.9	94.0	80.8	87.4	143.0
III	123.0	95.6	80.0	100.4	93.2	80.1	88.6	147.8
1980 OCT	124.7	95.3	84.2	95.4	94.2	82.5	87.9	129.1
NOV	124.5	94.9	84.1	96.9	94.1	81.8	87.8	131.0
DEC	125.2	95.0	83.6	96.6	93.6	81.6	88.0	131.0
1981 JAN	124.3	95.1	82.2	98.8	92.8	81.7	86.7	137.3
FEB	125.1	94.8	82.6	98.3	93.3	81.7	86.3	136.5
MAR	124.3	95.0	82.3	99.0	94.5	81.2	86.0	141.3
APR	124.6	95.0	81.9	99.2	94.2	80.6	86.1	140.3
MAY	122.9	95.2	81.3	99.9	94.5	81.3	87.7	142.0
JUN	123.2	95.1	80.7	100.6	93.3	80.5	88.5	146.7
JUL	123.8	95.3	79.7	100.3	93.2	80.3	88.5	146.8
AUG	123.3	95.6	80.0	100.0	93.5	80.2	88.8	146.6
SEP	122.1	95.9	80.2	101.0	93.0	79.7	88.7	150.0
OCT	120.7	96.7	79.9	100.4	92.2	80.4	89.7	150.1

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	ALL ITEMS	GOODS				SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		TOTAL	DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	7.5	4.9	5.4	4.8	4.8	12.2	9.4	7.0
1977	8.0	7.4	5.1	6.5	8.1	9.0	7.8	7.6
1978	9.0	10.1	5.8	3.9	12.4	6.8	6.4	8.9
1979	9.1	10.6	9.6	8.7	11.2	7.0	7.9	9.1
1980	10.1	11.4	10.9	9.7	12.2	8.2	10.0	9.8
1979 IV	2.3	2.4	2.9	3.7	1.9	2.0	2.6	2.1
1980 I	2.2	2.6	2.7	1.1	3.0	1.7	2.1	2.1
II	2.8	3.2	3.1	2.9	3.3	2.1	2.7	2.7
III	2.8	3.1	2.5	1.8	3.8	2.4	2.4	2.9
IV	2.8	3.4	2.1	2.2	4.2	2.1	2.8	2.4
1981 I	3.2	3.4	2.1	1.5	4.4	3.0	3.3	2.7
II	3.1	3.1	2.4	2.5	3.6	3.0	3.4	2.8
III	3.0	3.0	2.0	1.4	3.7	3.0	3.1	2.6
1980 OCT	.9	1.0	.1	.3	1.5	.8	1.1	.5
NOV	1.2	1.6	2.0	1.3	1.6	.6	1.3	1.1
DEC	.6	.7	.3	-.1	1.0	.6	.4	.6
1981 JAN	1.3	1.2	.7	-.2	1.7	1.4	1.5	.8
FEB	1.0	1.0	.5	1.1	1.2	1.1	.8	1.1
MAR	1.3	1.6	.7	1.8	1.8	.9	1.5	1.0
APR	.7	.5	.3	.6	.7	1.1	.7	.8
MAY	.9	.9	2.0	.0	.7	.9	1.3	.8
JUN	1.5	1.8	.4	.8	2.6	1.2	1.5	1.2
JUL	.9	.9	.6	-.1	1.1	.9	.7	.9
AUG	.7	.5	.3	1.0	.5	1.1	.9	.7
SEP	.7	.7	.5	.8	.7	.8	1.0	.5
OCT	1.0	.5	.3	.9	.5	1.7	1.3	1.0

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

CONSUMER PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO ALL ITEMS INDEX, NOT SEASONALLY ADJUSTED

	TOTAL GOODS	GOODS			SERVICES	TOTAL EXCLUDING FOOD	TOTAL EXCLUDING ENERGY
		DURABLES	SEMI- DURABLES	NON- DURABLES			
1976	100.1	84.2	87.3	107.5	100.5	95.9	99.0
1977	99.5	81.9	86.0	107.6	101.5	95.8	98.7
1978	100.6	79.6	82.1	111.0	99.5	93.6	98.7
1979	101.9	79.9	81.7	113.1	97.6	92.5	98.6
1980	103.1	80.4	81.3	115.1	95.9	92.4	98.2
1979 IV	102.2	80.2	82.7	112.9	97.2	92.7	98.5
1980 I	102.5	80.5	81.8	113.8	96.7	92.6	98.3
II	103.0	80.8	81.9	114.4	96.1	92.6	98.3
III	103.2	80.5	81.1	115.4	95.7	92.2	98.3
IV	103.8	79.9	80.6	116.9	95.0	92.2	97.9
1981 I	103.9	79.0	79.2	118.2	94.8	92.2	97.4
II	103.9	78.5	78.7	118.8	94.7	92.4	97.1
III	103.9	77.8	77.5	119.6	94.7	92.6	96.8
1980 OCT	103.5	79.6	80.7	116.5	95.4	92.2	98.0
NOV	103.9	80.2	80.8	116.9	94.8	92.2	97.9
DEC	103.9	79.9	80.2	117.4	94.8	92.1	97.9
1981 JAN	103.8	79.5	79.0	117.9	94.9	92.3	97.5
FEB	103.8	79.1	79.1	118.1	94.9	92.1	97.5
MAR	104.1	78.6	79.5	118.7	94.5	92.3	97.2
APR	103.9	78.2	79.4	118.6	94.8	92.2	97.3
MAY	103.8	79.1	78.6	118.3	94.8	92.6	97.1
JUN	104.1	78.2	78.1	119.5	94.5	92.5	96.8
JUL	104.1	78.0	77.3	119.8	94.5	92.4	96.8
AUG	103.9	77.7	77.6	119.5	94.8	92.5	96.8
SEP	103.8	77.6	77.6	119.5	94.9	92.8	96.6
OCT	103.3	77.0	77.5	119.0	95.5	93.1	96.6

SOURCE: THE CONSUMER PRICE INDEX, CATALOGUE 62-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	GROSS NATIONAL EXPENDITURE	PERSONAL EXPENDITURE					GOVERNMENT EXPENDITURE
		TOTAL	DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS	SERVICES	
1976	9.5	7.3	5.7	5.8	5.5	9.9	13.4
1977	7.1	7.5	4.9	6.1	8.9	7.7	9.6
1978	6.3	7.4	5.0	4.5	10.6	7.1	8.2
1979	10.4	9.2	8.3	11.0	10.1	8.5	8.5
1980	10.6	10.5	8.6	11.2	12.2	9.4	12.0
1979 IV	2.6	2.3	1.5	3.0	2.6	2.2	2.0
1980 I	2.7	2.3	1.7	2.7	2.9	2.0	3.6
II	2.6	2.7	2.8	2.5	2.6	2.4	3.6
III	2.2	3.1	3.0	2.1	4.4	2.7	2.5
IV	2.0	2.6	1.1	1.3	4.4	2.3	3.0
1981 I	2.7	2.5	1.7	1.4	3.4	2.6	1.8
II	1.9	2.7	2.5	2.8	3.1	2.5	3.2
III	2.6	2.9	2.9	1.2	4.0	2.0	4.6

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	PERSONAL EXPENDITURE			SERVICES	GOVERNMENT EXPENDITURE
		DURABLE GOODS	SEMI-DUR- ABLE GOODS	NON-DUR- ABLE GOODS		
1976	92.0	81.6	83.9	96.6	95.9	110.3
1977	92.3	79.9	83.2	98.2	96.5	112.9
1978	93.2	78.9	81.7	102.1	97.2	114.8
1979	92.2	77.4	82.2	102.0	95.6	112.9
1980	92.1	76.0	82.6	103.3	94.5	114.2
1979 IV	91.8	76.5	82.8	101.5	95.0	112.0
1980 I	91.5	75.7	82.7	101.6	94.3	112.9
II	91.6	75.9	82.7	101.7	94.1	114.1
III	92.4	76.5	82.7	103.9	94.6	114.4
IV	92.9	75.8	82.1	106.2	94.9	115.5
1981 I	92.7	75.1	81.1	106.9	94.8	114.4
II	93.5	75.5	81.8	108.2	95.3	115.9
III	93.8	75.7	80.7	109.6	94.8	118.2

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	9.6	12.2	9.4	6.5	3.1	1.9	1.1	.8
1977	8.4	10.9	7.9	7.4	7.8	7.1	12.3	12.2
1978	8.2	9.5	6.3	9.6	8.6	8.8	13.3	13.4
1979	9.9	12.1	9.5	11.0	19.2	21.1	14.9	14.3
1980	9.0	10.0	7.8	11.7	15.9	16.6	15.6	16.5
1979 IV	2.4	2.7	2.3	2.9	3.9	4.0	4.2	4.4
1980 I	2.6	1.8	1.4	4.2	6.3	7.1	5.2	5.7
II	1.5	1.9	1.7	2.3	-1	-5	1.5	1.3
III	1.8	2.6	2.0	1.5	2.5	2.2	2.7	3.3
IV	3.1	4.1	2.8	2.5	2.1	1.7	2.1	1.5
1981 I	3.4	4.3	2.5	3.2	5.2	5.8	4.8	4.9
II	3.0	3.1	2.8	2.6	-2.0	-3.0	2.1	2.2
III	2.2	3.9	2.7	2.2	2.0	2.0	2.8	2.3

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

NATIONAL ACCOUNTS IMPLICIT PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO GNE INDEX, SEASONALLY ADJUSTED

	TOTAL	BUSINESS FIXED INVESTMENT			EXPORTS		IMPORTS	
		RESIDENTIAL CONSTRUC- TION	NON- RESIDENTIAL CONSTRUC- TION	MACHINERY & EQUIPMENT	TOTAL	MERCHANDISE	TOTAL	MERCHANDISE
1976	112.1	128.4	111.6	101.3	118.9	120.8	106.3	108.0
1977	110.9	130.0	109.9	99.3	116.9	118.1	108.9	110.5
1978	112.1	132.9	109.2	101.7	118.6	120.0	115.2	117.0
1979	115.8	140.1	112.5	106.1	132.9	136.6	124.4	125.8
1980	114.4	139.7	109.9	107.4	139.8	144.4	130.4	132.9
1979 IV	116.6	142.2	113.1	107.4	139.0	143.3	129.4	131.3
1980 I	116.3	140.7	111.5	108.8	143.6	149.2	132.3	134.8
II	113.9	138.4	109.5	107.5	138.5	143.3	129.6	131.9
III	113.5	138.9	109.2	106.8	138.8	143.3	130.2	133.2
IV	114.0	140.9	109.4	106.6	138.1	141.9	129.5	131.8
1981 I	114.7	143.1	109.2	107.1	141.4	146.1	132.1	134.6
II	115.2	143.9	109.4	107.2	135.2	138.2	131.6	134.1
III	115.2	146.2	110.0	107.1	135.0	137.9	132.3	134.4

SOURCE: NATIONAL INCOME AND EXPENDITURE ACCOUNTS, CATALOGUE 13-001, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	TOTAL MANUFAC- TURING	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	5.1	1.6	3.7	2.6	10.0	7.5	4.7	11.0	6.6	2.4
1977	7.9	7.0	6.0	5.5	7.8	5.5	5.6	12.4	5.8	5.9
1978	9.2	10.6	5.1	5.6	10.5	6.2	5.7	19.4	6.2	5.5
1979	14.5	12.7	7.4	11.5	25.0	13.2	10.0	15.8	13.8	17.3
1980	13.5	10.7	12.0	16.3	2.5	12.8	8.8	-6.2	12.0	15.7
1979 IV	3.7	1.8	.2	3.6	-1.0	3.9	1.9	-4.7	2.8	5.5
1980 I	4.9	2.8	8.2	5.7	1.8	2.5	2.6	-2.5	4.3	3.3
II	1.1	1.5	.8	3.6	-1.9	3.4	2.3	-7.1	2.1	5.8
III	2.8	5.1	1.2	1.8	1.8	1.8	2.0	5.6	2.7	1.0
IV	3.3	5.1	5.2	1.9	1.7	2.1	.7	-4	1.5	2.3
1981 I	2.6	.6	2.6	3.2	3.6	4.4	3.0	-3	3.4	3.4
II	2.2	.7	1.7	2.1	1.3	2.9	2.3	2.5	2.2	1.3
III	2.1	1.7	.9	2.7	.2	2.6	2.1	.0	3.0	3.2
1980 OCT	1.6	1.6	.0	.4	.3	1.0	.1	.0	.2	.3
NOV	.7	1.2	7.8	1.1	1.2	.4	.2	1.2	.6	1.7
DEC	.2	-.3	.0	1.0	.9	1.6	.2	-.6	.7	1.4
1981 JAN	1.9	.6	.0	1.4	2.0	2.3	2.3	-.6	2.4	1.4
FEB	.2	.0	.2	.9	.5	1.0	.6	.5	.2	.8
MAR	.7	-.7	.0	.5	.6	.5	.5	-.3	.4	-.2
APR	.9	.7	1.0	.7	.7	1.1	1.2	1.4	.8	.7
MAY	.7	.0	.9	.7	.2	1.0	.4	1.6	1.1	.5
JUN	.9	1.3	.0	.7	-.1	1.2	.7	.1	.9	.5
JUL	.7	.6	.1	.8	.1	1.1	1.2	2.6	1.5	1.1
AUG	.7	.4	.1	1.5	.1	.3	.5	-2.8	.5	2.5
SEP	.2	-.3	1.3	.6	.2	.3	.0	-3.9	.4	-.5
OCT	.6	.2	7.2	1.5	.5	.3	.4	-3.2	.4	1.2

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	FOOD AND BEVERAGE	TOBACCO PRODUCTS	RUBBER AND PLASTICS	LEATHER PRODUCTS	TEXTILES	KNITTING	WOOD	FURNITURE & FIXTURES	PAPER AND ALLIED INDUSTRIES
1976	107.5	85.3	86.9	99.4	88.2	77.5	103.9	101.1	113.1
1977	106.6	83.8	85.0	99.4	86.3	75.9	108.2	99.2	111.0
1978	108.0	80.7	82.2	100.5	83.9	73.4	118.3	96.5	107.3
1979	106.4	75.7	79.9	109.9	82.9	70.6	119.8	95.9	110.0
1980	103.7	74.7	82.0	99.3	82.5	67.7	99.0	94.6	112.1
1979 IV	103.9	72.7	80.5	105.5	83.6	69.3	113.0	94.9	111.3
1980 I	101.8	75.1	81.1	102.4	81.7	67.8	105.0	94.4	109.6
II	102.3	74.9	83.1	99.4	83.6	68.6	96.4	95.3	114.7
III	104.5	73.7	82.3	98.4	82.8	68.0	99.1	95.3	112.6
IV	106.4	75.1	81.3	97.0	81.8	66.3	95.5	93.6	111.6
1981 I	104.3	75.1	81.7	97.9	83.3	66.6	92.7	94.3	112.4
II	102.8	74.7	81.6	97.0	83.8	66.6	93.0	94.3	111.5
III	102.3	73.9	82.1	95.3	84.2	66.6	91.1	95.1	112.7
1980 OCT	106.2	71.8	80.9	96.4	81.6	66.6	95.4	93.5	110.4
NOV	106.7	76.8	81.1	96.9	81.4	66.2	95.9	93.4	111.6
DEC	106.2	76.6	81.8	97.6	82.5	66.2	95.2	93.9	112.8
1981 JAN	104.9	75.2	81.4	97.7	82.8	66.4	92.8	94.3	112.3
FEB	104.7	75.2	82.0	98.0	83.5	66.7	93.2	94.4	113.0
MAR	103.3	74.7	81.8	97.9	83.4	66.6	92.2	94.2	112.0
APR	103.1	74.8	81.7	97.7	83.5	66.8	92.7	94.1	111.8
MAY	102.3	75.0	81.6	97.1	83.8	66.6	93.5	94.4	111.5
JUN	102.8	74.3	81.5	96.3	84.1	66.5	92.8	94.5	111.2
JUL	102.7	73.9	81.5	95.6	84.4	66.7	94.5	95.2	111.6
AUG	102.4	73.5	82.2	95.1	84.1	66.6	91.3	95.0	113.6
SEP	101.9	74.3	82.5	95.1	84.1	66.5	87.5	95.2	112.8
OCT	101.5	79.1	83.3	94.9	83.9	66.4	84.2	95.0	113.4

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
PERCENTAGE CHANGES, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	5.7	6.6	4.0	9.2	2.9	10.8	4.3	4.1	6.4
1977	12.1	6.1	8.2	10.1	5.1	8.8	5.2	7.6	8.5
1978	9.0	9.3	8.8	11.0	6.6	8.3	7.7	8.9	9.5
1979	24.6	12.4	12.2	8.0	9.8	9.2	13.5	14.5	14.4
1980	19.1	10.0	11.9	10.5	9.9	11.9	17.1	15.8	10.5
1979 IV	9.0	3.0	3.8	3.5	2.5	1.4	3.1	4.0	3.2
1980 I	9.3	2.5	1.7	2.3	3.1	7.3	5.4	5.5	3.9
II	-3.4	2.7	3.2	2.4	2.2	1.9	4.8	2.0	-1.1
III	2.1	1.4	3.3	1.8	1.4	.9	.7	3.2	2.4
IV	2.0	2.1	5.5	3.4	1.5	2.7	1.7	4.1	2.2
1981 I	-1.6	3.3	1.7	1.6	1.7	8.3	6.0	3.4	1.6
II	1.6	2.6	2.6	2.5	2.3	2.9	3.3	2.1	2.4
III	.3	1.1	.6	2.4	1.7	1.7	2.8	2.7	1.1
1980 OCT	1.8	.9	5.3	1.3	.8	1.9	.9	1.6	1.5
NOV	-1.3	.7	.1	1.3	-1.1	.5	.1	1.1	.1
DEC	-1.1	.6	.1	.8	.4	.6	1.2	.4	.0
1981 JAN	.2	2.0	1.5	.2	.8	6.7	4.0	2.3	1.3
FEB	-1.6	.6	.1	.7	.6	.3	1.0	.2	.0
MAR	1.5	.7	.1	-.2	1.0	2.0	1.2	.6	.8
APR	.5	1.4	1.5	1.4	1.3	.2	1.3	.7	1.2
MAY	.5	.6	1.4	1.4	.3	1.5	.9	.6	.9
JUN	-1.1	.4	.1	.3	-1.1	.4	.5	1.4	.2
JUL	-1.2	.7	.0	.8	1.3	.6	1.6	.9	.5
AUG	1.8	-.2	.0	2.0	.3	.3	.7	.9	.3
SEP	.4	.4	.0	-1.2	.6	.4	.0	.4	.0
OCT	-1.1	1.8	4.1	.9	.3	.4	.9	.6	.6

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

INDUSTRY SELLING PRICE INDEXES, 1971 = 100
RATIO OF SELECTED COMPONENTS TO MANUFACTURING INDEX, NOT SEASONALLY ADJUSTED

	PRIMARY METALS	METAL FABRICATION	MOTOR VEHICLES	MOTOR VEHICLE PARTS	ELECTRICAL PRODUCTS	NON- METALLIC MINERALS	CHEMICALS	NON-DURABLE MANUFACT- URING	DURABLE MANUFACT- URING
1976	105.1	100.5	75.6	88.6	86.8	101.0	103.5	104.7	94.5
1977	109.3	98.8	75.8	90.4	84.5	101.9	100.9	104.4	95.0
1978	109.1	98.9	75.5	91.9	82.5	101.1	99.5	104.1	95.3
1979	118.6	97.1	74.1	86.7	79.2	96.5	98.6	104.2	95.3
1980	124.8	94.1	73.0	84.4	76.7	95.1	101.8	106.3	92.8
1979 IV	124.7	96.1	73.5	86.2	78.2	93.3	99.1	104.5	94.9
1980 I	130.0	93.9	71.3	84.1	76.9	95.5	100.5	105.2	94.0
II	124.2	95.4	72.8	85.1	77.8	96.3	104.2	106.2	92.9
III	123.3	94.1	73.1	84.2	76.7	94.5	102.1	106.5	92.5
IV	121.7	93.0	74.7	84.3	75.4	94.0	100.5	107.4	91.5
1981 I	116.6	93.6	74.0	83.5	74.7	99.1	103.8	108.1	90.6
II	116.0	94.0	74.3	83.7	74.8	99.7	104.9	108.0	90.8
III	113.9	93.1	73.2	84.0	74.6	99.4	105.6	108.7	90.0
1980 OCT	123.9	92.9	75.1	83.9	75.7	93.9	100.6	107.0	92.0
NOV	121.5	92.9	74.6	84.3	75.1	93.8	100.0	107.4	91.4
DEC	119.8	93.3	74.5	84.8	75.3	94.1	101.0	107.6	91.2
1981 JAN	117.7	93.3	74.2	83.4	74.4	98.6	103.1	108.1	90.7
FEB	115.6	93.7	74.2	83.9	74.7	98.7	103.9	108.2	90.6
MAR	116.6	93.8	73.7	83.1	75.0	100.0	104.4	108.1	90.7
APR	116.5	94.2	74.2	83.5	75.3	99.4	104.9	107.9	90.9
MAY	116.2	94.1	74.7	84.1	75.0	100.1	105.1	107.8	91.1
JUN	115.2	93.6	74.1	83.6	74.2	99.7	104.7	108.3	90.5
JUL	113.0	93.6	73.6	83.7	74.6	99.6	105.6	108.5	90.3
AUG	114.3	92.8	73.1	84.8	74.4	99.2	105.7	108.7	90.0
SEP	114.5	93.0	73.0	83.6	74.7	99.4	105.5	109.0	89.7
OCT	113.7	94.0	75.5	83.8	74.5	99.2	105.8	108.9	89.7

SOURCE: INDUSTRY PRICE INDEXES, CATALOGUE 62-011, STATISTICS CANADA.

UNIT LABOUR COST BY INDUSTRY
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	AGRICULTURE	FORESTRY	MINING	MANUFACTURING	CONSTRUCTION	TRANSPORTATION, COMMUNICATION AND UTILITIES	TRADE	FINANCE INSURANCE, REAL ESTATE	COMMUNITY BUSINESS AND PERSONAL SERVICES	PUBLIC ADMINISTRATION AND DEFENSE
1976	17.5	11.9	13.8	8.2	1.4	9.9	9.2	10.5	13.3	14.0
1977	13.8	3.9	10.5	6.3	10.7	5.0	4.5	7.0	8.3	5.4
1978	16.6	6.1	14.2	4.6	-1.1	5.2	4.3	7.0	6.2	-1.1
1979	24.0	11.2	9.6	8.6	4.4	5.5	8.7	11.2	7.7	8.7
1980	.7	11.5	21.3	11.6	9.0	11.7	11.0	9.8	11.3	10.5
1979 IV	5.8	4.6	7.4	3.1	-.9	4.0	3.7	2.8	2.0	.2
1980 I	-14.4	-2.1	5.1	3.2	5.9	3.9	2.7	2.9	3.2	.2
II	4.9	12.2	5.4	3.7	-2.0	3.3	2.8	7	3.5	4.6
III	3.2	-8.4	5.4	1.4	6.4	1.2	2.8	7	3.5	1.1
IV	11.1	-.3	5.6	1.5	4.8	-.6	2.2	3.0	2.5	3.7
1981 I	-12.4	-2.6	5.3	2.3	.0	1.8	1.6	3.3	2.6	3.5
II	4.2	18.9	7.6	1.7	-.9	3.8	2.6	2.5	3.6	1.6
III	3.5	17.5	7.5	2.7	4.5	1.3	5.1	2.8	4.0	3.4
1980 SEP	5.2	4.2	5.9	1.5	2.8	-3.6	1.7	3.5	0	3.9
OCT	2.5	-3.8	3.6	1.4	.1	1.2	.5	-.4	.9	4.2
NOV	7.7	1.4	-4.6	1.0	3.4	7	-.9	6	-.3	-.7
DEC	-.1	1.0	6.6	1.6	-.6	1.0	3.9	2.5	1.5	-.3
1981 JAN	-16.5	-9.1	1.9	1.8	-.3	-.6	-1.9	1.1	-.7	2.5
FEB	8.3	4.1	.8	-.6	-1.3	-.1	1.3	-.7	6	-.3
MAR	-8.6	9.3	.3	-1.5	-.3	-.9	1.2	0	6	-.1
APR	3.6	-4.1	3.2	2.5	-1.8	3.1	1.1	1.8	1.5	-.6
MAY	8.0	26.6	3.9	.1	2.1	.3	1.3	1.4	1.5	2.6
JUN	-3.5	-5.4	3.4	1.2	.8	-.4	1.2	.2	1.3	1.3
JUL	.6	18.0	9.0	1.6	-.1	-1.0	3.0	2.3	-.1	2.9
AUG	3.2	1.0	-9.8	-1.7	4.1	3.4	4	-.7	1.0	1.5
SEP	1.6	-13.7	6.1	4.0	1.7	.7	1.6	1.1	6.2	3.0

SOURCE: INDEXES OF REAL DOMESTIC PRODUCT BY INDUSTRY, CATALOGUE 61-005, ESTIMATES OF LABOUR INCOME, CATALOGUE 72-005, STATISTICS CANADA.

EXPORT AND IMPORT PRICES
PERCENTAGE CHANGES IN PAASCHÉ INDEXES (1)
NOT SEASONALLY ADJUSTED

	EXPORTS					IMPORTS				
	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS	TOTAL	FOOD, FEED, BEVERAGES AND TOBACCO	CRUDE MATERIALS	FABRICATED MATERIALS	END PRODUCTS
1976	2.4	-3.8	5.2	4.5	5.0	.5	-7.4	3.1	2	3.0
1977	6.5	-9.3	11.0	11.3	7.8	12.1	19.3	11.0	13.4	12.3
1978	8.8	10.9	8.7	11.1	9.3	13.4	12.5	7.4	16.1	14.0
1979	20.9	22.1	26.9	23.6	11.5	14.3	12.6	20.2	21.8	10.8
1980	17.3	15.1	33.9	14.7	11.0	16.7	10.4	19.7	20.5	11.9
1979 IV	3.6	5.6	20.6	4.3	1.0	4.1	-1.0	2.4	12.2	2.2
1980 I	8.6	-2.0	23.6	9.0	3.0	6.0	1.9	8.0	5.8	4.5
II	-.6	3.8	-8.8	-3.1	3.2	1.3	3.1	3.0	1.8	2.8
III	2.3	4.6	-2.5	-.9	2.9	3.3	5.8	1.3	-4.4	2.1
IV	1.1	8.6	7.1	7.7	1.5	1.6	7.1	-2.4	2.8	2.8
1981 I	7.0	-2.7	12.8	2.6	3.7	5.3	3.2	14.4	-.1	6.3
II	-3.6	7.3	-12.4	-2.0	2.4	1.8	-4.4	5.6	6.7	1.3
III	1.8	-6.4	-1.6	2.8	2.3	2.4	-2.8	9.3	-1.2	2.0
1980 SEP	-2.6	-1.4	1.1	3.7	-2.5	2.6	2.9	10.0	-1.8	-.8
OCT	.7	5.2	-1.5	3.3	2.4	-1.3	-.2	-5.6	6.1	.7
NOV	1.2	3.7	1.9	3.3	-.6	-1.5	11.4	-7.5	-5.8	2.4
DEC	2.6	1.0	16.0	1.6	.5	5.3	-1.4	6.4	3.5	3.8
1981 JAN	5.8	-2.4	2.2	.3	2.7	3.9	-1.5	12.9	-3.4	3.1
FEB	1.2	-3.0	6.3	2.0	1.0	-2.0	2.1	-9.0	7.8	0
MAR	-5.4	-.6	-12.9	-3.3	.7	-.7	1.9	15.2	-5.8	-.6
APR	.3	3.7	7.6	.4	.9	1.8	-4.6	-8.4	0.4	.4
MAY	-.6	8.1	-14.6	-.8	1.0	2.8	-4.6	8.9	2.9	2.0
JUN	-.7	-1.3	-8.9	-.9	-.1	-2.1	3.8	-1.4	-3.3	.1
JUL	2.3	-5.5	13.0	4.0	1.2	1.3	-.7	-.7	-.8	.6
AUG	1.8	-3.0	-.5	-.2	1.5	5.3	-.5	25.0	-.9	1.8
SEP	-3.3	-2.0	-4.0	-.4	-.5	-5.5	-2.7	-18.9	4.4	-2.0

SOURCE: SUMMARY OF EXTERNAL TRADE, CATALOGUE 65-001, STATISTICS CANADA
(1) SEE GLOSSARY.

Foreign Sector

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EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	121.0	38475.3	4294.6	8287.8	3903.1	12227.7	12711.0	1828.9	8224.5
1977	131.8	44554.4	4608.0	8850.2	3778.7	14926.9	15231.1	2128.1	10423.8
1978	144.8	53182.7	5301.6	8830.8	3763.1	19155.0	18855.0	2707.1	12540.4
1979	147.5	65641.2	6314.0	12537.8	5293.8	24375.7	20923.8	3572.4	11899.7
1980	145.3	75963.7	8214.9	14756.3	6883.0	29334.0	21726.4	4076.3	10818.4
1979 IV	152.3	18111.5	1987.8	3567.2	1612.2	6582.3	5569.1	960.8	2958.1
1980 I	144.2	18655.5	1517.8	3817.8	2016.1	7510.0	5375.3	1042.5	2645.4
II	147.5	18978.9	2004.5	3880.0	1765.7	7204.2	5423.7	1128.2	2532.4
III	135.2	17806.9	2331.7	3471.7	1449.1	6960.4	4584.5	893.5	2120.5
IV	154.2	20522.4	2360.9	3586.8	1652.1	7659.4	6342.9	1011.7	3520.1
1981 I	139.7	20018.2	1841.8	3961.8	2046.1	7943.0	5496.2	1130.7	2682.9
II	161.1	22273.8	2490.4	3758.2	1576.2	8348.5	6830.8	1305.8	3551.5
III	138.3	19470.4	2325.5	3583.3	1493.4	6920.1	5885.4	1231.7	2995.8
1980 OCT	165.8	7233.0	954.9	1206.9	492.5	2697.4	2192.1	358.4	1231.4
NOV	154.8	6846.1	715.5	1203.3	531.4	2590.2	2140.0	310.0	1241.7
DEC	142.0	6443.3	690.5	1176.6	628.2	2371.8	2010.8	343.3	1047.0
1981 JAN	138.2	6656.2	647.1	1404.8	705.0	2371.8	2010.8	343.3	1047.0
FEB	129.8	6353.6	573.2	1304.4	709.7	2543.4	1747.0	363.5	786.8
MAR	151.2	7008.4	621.5	1252.6	631.4	2542.7	1673.8	349.9	818.7
APR	150.2	6985.8	592.0	1192.9	602.7	2756.9	2075.4	417.3	1077.4
MAY	157.7	7267.5	872.0	1228.5	492.2	2719.8	2194.7	437.5	1124.3
JUN	175.3	8020.5	1026.4	1336.8	481.3	2625.9	2263.2	421.7	1165.7
JUL	142.4	6711.8	695.1	1158.3	484.3	3002.8	2372.9	446.6	1261.5
AUG	124.7	5938.7	783.6	1141.7	499.1	2533.1	2032.0	449.3	983.8
SEP	147.9	6819.9	846.8	1283.3	510.0	2124.9	1673.0	359.4	810.4
OCT		7177.2	910.2	1234.2	529.1	2262.1	2180.4	423.0	1201.6
						2387.9	2298.9	433.6	1223.2

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE EXPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL EXPORTS	DOMESTIC EXPORTS						MOTOR VEHICLES AND PARTS
			FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM & NATURAL GAS	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE, TOTAL	MACHINERY & EQUIPMENT FOR INVESTMENT	
1976	12.0	15.4	3.6	4.0	-5.8	23.7	21.4	2	27.9
1977	8.9	15.8	7.3	6.8	-3.2	22.1	19.8	16.4	26.7
1978	9.9	18.4	15.1	-2	-4	28.3	23.8	27.2	20.3
1979	1.8	23.4	19.1	42.0	40.7	27.3	11.0	32.0	-5.1
1980	-1.5	15.7	30.1	17.7	30.0	20.3	3.8	14.1	-9.1
1979 IV	-1.4	22.6	31.1	49.4	70.2	30.0	1.3	29.7	-20.6
1980 I	-1.8	23.5	32.4	42.9	68.8	33.8	1.0	32.9	-22.9
II	-1.0	17.7	40.0	28.9	41.4	21.3	1.0	22.0	-21.1
III	-4.7	9.2	33.4	5.6	17.0	11.6	-1.7	-9	-7.8
IV	1.2	13.3	18.8	.5	2.5	16.4	13.9	5.3	19.0
1981 I	-3.1	7.3	21.3	3.8	1.5	5.8	2.2	8.5	1.4
II	9.2	17.4	24.2	-3.1	-10.7	15.9	25.9	15.7	40.2
III	2.3	9.3	-3	3.2	3.1	-6	28.4	37.8	41.3
1980 OCT	1.0	14.3	22.0	13.2	11.6	19.1	5.4	5.3	5.8
NOV	1.9	12.9	6.8	-5	3.0	16.4	19.2	1	36.6
DEC	.8	12.6	29.0	-8.9	-4.0	14.4	18.7	10.5	18.4
1981 JAN	.9	12.3	24.6	11.9	-3	11.4	6.2	9.6	-8
FEB	-8.4	2.7	18.2	1.0	3.7	1.5	-4.5	-1.9	-6.4
MAR	-1.8	7.1	21.1	-1.4	1.1	4.8	4.9	17.8	10.3
APR	2.2	10.8	22.6	-8.5	-5.8	11.6	14.3	9.1	24.5
MAY	11.0	19.5	41.3	.4	-12.0	12.6	28.2	10.1	42.4
JUN	14.3	21.7	13.5	-1.2	-15.0	23.2	35.5	29.8	55.5
JUL	3.4	11.2	-6.5	-4.6	-1.9	4.6	34.7	34.2	56.7
AUG	.3	7.3	-6.8	6.0	4.7	-2.4	28.8	32.9	45.7
SEP	3.1	9.4	13.3	8.7	6.6	-4.2	22.7	46.6	24.8
OCT		-8	-4.7	2.3	7.4	-11.5	4.9	21.0	-

SOURCE: TRADE OF CANADA, EXPORTS, CATALOGUE 65-004, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	152.1	37493.8	2870.9	5091.2	3280.0	6210.7	22825.7	5631.8	9439.7
1977	153.1	42362.6	3306.7	5320.2	3215.2	6993.2	26321.5	6101.7	11575.6
1978	158.0	50107.9	3781.7	5882.1	3457.0	8748.2	31303.5	7308.9	13385.9
1979	175.5	62870.6	4236.2	7970.0	4497.1	12023.8	38073.3	9770.5	15160.7
1980	165.4	69127.9	4803.0	11335.4	6919.3	12700.6	39525.6	11081.7	13478.9
1979 IV	176.0	16833.3	1167.0	2387.5	1343.1	3466.1	9622.6	2412.4	3902.7
1980 I	167.9	17030.5	981.9	2802.6	1819.8	3436.2	9640.1	2740.7	3351.1
II	174.5	17939.7	1156.2	2727.8	1615.6	3422.9	10450.8	2951.5	3768.3
III	148.1	15720.6	1169.5	2869.5	1792.2	2702.4	8789.2	2575.4	2517.7
IV	171.2	18437.1	1495.4	2935.5	1691.7	3139.1	10645.5	2814.1	3841.8
1981 I	166.0	18825.6	1201.3	2992.7	1984.7	3313.9	11111.9	3063.7	3632.8
II	187.9	21699.7	1347.0	3287.0	2164.2	4084.8	12751.7	3359.8	4842.3
III	161.1	19014.5	1288.0	3021.0	2006.0	3580.3	10884.3	3031.1	3596.6
1980 OCT	190.0	6778.2	514.8	1165.6	692.3	1189.7	3821.9	1038.5	1358.6
NOV	169.6	5960.5	483.2	850.0	479.5	979.9	3571.0	907.8	1314.3
DEC	154.1	5698.4	497.4	919.9	519.9	969.5	3252.6	867.8	1168.9
1981 JAN	155.2	5960.6	404.8	1112.4	746.2	1001.3	3377.1	961.2	1039.9
FEB	159.2	5995.0	355.6	894.5	542.2	1084.4	3596.4	947.0	1250.7
MAR	183.7	6870.0	440.9	985.8	696.3	1228.2	4138.4	1155.5	1342.2
APR	187.0	7118.9	436.4	1104.1	692.2	1340.1	4167.6	1090.5	1510.7
MAY	179.7	7031.5	422.0	1121.7	745.0	1359.0	4057.2	1078.1	1550.6
JUN	196.9	7549.3	488.6	1061.2	727.0	1385.7	4526.9	1191.2	1781.0
JUL	172.0	6677.9	474.7	1029.7	648.7	1190.5	3891.1	1089.9	1319.8
AUG	139.8	5712.8	382.9	1057.1	781.6	1088.4	3116.6	877.4	986.1
SEP	171.5	6623.8	430.4	934.2	575.7	1301.4	3876.6	1063.8	1290.7
OCT		6839.0	483.7	999.4	608.1	1271.2	3906.2	1088.7	1272.5

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

EXTERNAL TRADE
MERCHANDISE IMPORTS BY COMMODITY GROUPINGS
YEAR OVER YEAR PERCENTAGE CHANGES

	INDEX OF PHYSICAL VOLUME	TOTAL IMPORTS	FOOD AND LIVE ANIMALS	CRUDE MATERIALS INEDIBLE	CRUDE PETROLEUM	FABRICATED MATERIALS INEDIBLE	END PRODUCTS INEDIBLE	MACHINERY & EQUIPMENT FOR INVESTMENT	MOTOR VEHICLES AND PARTS
1976	7.5	8.0	7.0	.1	-.7	4.5	10.4	6.6	14.6
1977	7	13.0	15.2	4.5	-2.0	12.6	15.3	8.3	22.6
1978	3.2	18.3	14.4	10.6	7.5	25.1	18.9	19.8	15.6
1979	11.1	25.5	12.0	35.5	30.1	37.4	21.6	33.7	13.3
1980	-5.7	10.0	13.4	42.2	53.9	5.6	3.8	13.4	-11.1
1979 IV	4.6	19.5	11.3	43.7	49.8	37.6	9.9	22.7	2.2
1980 I	-3.4	14.6	6.9	71.2	83.4	29.5	1.0	20.9	-16.5
II	-5.5	13.7	10.3	56.5	81.4	17.5	4.9	17.1	-10.9
III	-11.6	2.1	6.1	30.3	41.0	-9.7	-1.8	.2	-16.5
IV	-2.7	9.5	28.1	23.0	26.0	-9.4	10.6	16.7	-1.6
1981 I	-1.1	10.5	22.3	8.8	9.1	-3.6	15.3	11.8	8.4
II	7.6	21.0	16.5	20.5	34.0	19.3	22.0	13.8	28.5
III	8.8	21.0	10.1	5.3	11.9	32.5	23.8	17.7	42.9
1980 OCT	-2.4	9.8	19.0	51.6	72.4	-13.7	8.4	17.3	-6.8
NOV	-6.6	1.8	18.0	4.6	2.4	-24.2	9.0	7.7	4.2
DEC	1.4	18.7	53.0	14.1	9.8	21.9	15.4	26.9	-1.3
1981 JAN	-5.3	8.4	13.6	24.6	49.3	-12.3	10.7	11.5	4.7
FEB	-3.0	9.6	15.9	-6.9	-21.4	10.1	13.7	5.6	12.8
MAR	4.6	13.3	38.3	3.9	10.4	-6.2	20.7	17.7	7.4
APR	.6	9.9	20.3	6.6	1.8	.7	13.0	7.4	7.6
MAY	7.5	23.2	12.2	22.2	35.5	33.0	21.8	10.9	32.7
JUN	15.3	31.2	17.1	37.1	88.5	29.5	31.9	23.6	49.0
JUL	8.2	20.7	3.8	8.0	10.2	24.7	25.4	16.2	49.9
AUG	2.2	18.5	1.1	32.6	66.7	23.1	15.3	6.0	44.5
SEP	15.4	23.4	29.2	-16.5	-21.6	50.7	30.0	31.4	35.2
OCT		.9	-6.0	-14.3	-12.2	6.9	2.2	4.8	-6.3

SOURCE: TRADE OF CANADA, IMPORTS, CATALOGUE 65-007, STATISTICS CANADA.

OCT 27, 1981

TABLE 66

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CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	37995	1930	825	2082	2769	7606	727	278	504	47110
1977	44253	2025	874	2371	3025	8295	690	331	534	54103
1978	53054	2378	1208	2714	3631	9931	616	394	582	64577
1979	65275	2887	1271	3469	4185	11812	799	448	754	79088
1980	76170	3349	1660	3894	5185	14088	1161	507	995	92921
1979 III	16985	744	362	930	1063	3099	211	117	238	20650
IV	17817	786	325	914	1067	3092	256	117	161	21443
1980 I	18487	825	343	929	1235	3332	247	118	314	22498
II	18039	833	470	936	1326	3565	308	118	253	22283
III	19164	840	399	994	1325	3558	287	135	226	23370
IV	20480	851	448	1035	1299	3633	319	136	202	24770
1981 I	20259	919	417	1006	1178	3520	345	127	253	24504
II	21190	944	296	1079	1273	3592	349	128	232	25491

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

OCT 27, 1981

TABLE 67

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CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
RECEIPTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE EXPORTS	SERVICE RECEIPTS				TOTAL	TRANSFER RECEIPTS		WITHHOLD- ING TAX	TOTAL CURRENT RECEIPTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE RECEIPTS		INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	13.4	6.3	-10.9	21.5	11.4	9.6	9.3	7.8	8.4	12.6
1977	16.5	4.9	5.9	13.9	9.2	9.1	-5.1	19.1	6.0	14.8
1978	19.9	17.4	38.2	14.5	20.0	19.7	-10.7	19.0	9.0	19.4
1979	23.0	21.4	5.2	27.8	15.3	18.9	29.7	13.7	29.6	22.5
1980	16.7	16.0	30.6	12.3	23.9	19.3	45.3	13.2	32.0	17.5
1979 III	10.7	-3	35.6	12.0	3.9	8.1	22.0	9.3	36.8	10.6
IV	4.9	5.6	-10.2	-1.7	4	-2	21.3	0	-32.4	3.8
1980 I	3.8	5.0	5.5	1.6	15.7	7.8	-3.5	.9	95.0	4.9
II	-2.4	1.0	37.0	.8	7.4	7.0	24.7	0	-19.4	-1.0
III	6.2	.8	-15.1	6.2	-1	-2	-6.8	14.4	-10.7	4.9
IV	6.9	1.3	12.3	4.1	-2.0	2.1	11.1	7	-10.6	6.0
1981 I	-1.1	8.0	-6.9	-2.8	-9.3	-3.1	8.2	-6.6	25.2	-1.1
II	4.6	2.7	-29.0	7.3	8.1	2.0	1.2	.8	-6.3	4.0

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	36607	3121	3323	2232	4186	504	181	343	-455	50952
1977	41523	3666	4532	2397	4610	534	235	364	-543	58404
1978	49047	4084	5904	2583	5770	582	252	380	-910	69512
1979	61125	3955	6512	3160	7165	754	255	411	-645	83982
1980	68360	4577	7204	3526	8781	995	266	436	-680	94825
1979 III	15901	940	1649	848	1859	238	64	103	-186	21788
IV	16097	1042	1718	818	1882	161	65	104	-196	22083
1980 I	16855	1107	1779	845	2189	314	66	108	-181	23444
II	16938	1103	1847	856	2136	253	65	108	-152	23458
III	16874	1155	1858	899	2154	226	68	109	-216	23559
IV	17693	1212	1720	926	2302	202	67	111	-131	24364
1981 I	18511	1193	2069	957	2463	253	67	115	-157	25785
II	20191	1231	2056	965	2833	232	66	115	-180	27869

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
PAYMENTS
PERCENTAGE CHANGES OF SEASONALLY ADJUSTED FIGURES

	MERCHAN- DISE IMPORTS	SERVICE PAYMENTS					TRANSFER PAYMENTS		OFFICIAL CONTRIBUTIONS	TOTAL CURRENT PAYMENTS
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	OTHER SERVICE PAYMENTS	WITHHOLD- ING TAX	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES		
1976	7.8	22.8	15.4	4.0	16.5	8.4	6.5	5.5	-11.3	9.3
1977	13.4	17.5	36.4	7.4	10.1	6.0	29.8	6.1	19.3	14.6
1978	18.1	11.4	30.3	7.8	25.2	9.0	7.2	4.4	67.6	19.0
1979	24.6	-3.2	10.3	22.3	24.2	29.6	1.2	8.2	-29.1	20.8
1980	11.8	15.7	10.6	11.6	22.6	32.0	4.3	6.1	5.4	12.9
1979 III	8.7	-4.0	5.4	12.9	5.8	36.8	-1.5	-1.0	67.6	8.2
IV	1.2	10.9	4.2	-3.5	1.2	-32.4	1.6	1.0	5.4	1.4
1980 I	4.7	6.2	3.6	3.3	16.3	95.0	1.5	3.8	-7.7	6.2
II	.5	-4	3.8	1.3	-2.4	-19.4	-1.5	.0	-16.0	.1
III	-4	4.7	.6	5.0	.8	-10.7	4.6	.9	42.1	.4
IV	4.9	4.9	-7.4	3.0	6.9	-10.6	-1.5	1.8	-39.4	3.4
1981 I	4.6	-1.6	20.3	3.3	7.0	25.2	.0	3.6	19.8	5.8
II	9.1	3.2	-6	.8	15.0	-8.3	-1.5	.0	14.6	8.1

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CURRENT ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
BALANCES
MILLIONS OF DOLLARS, SEASONALLY ADJUSTED

	MERCHAN- DISE TRADE	SERVICE TRANSACTIONS				TRANSFERS			GOODS AND SERVICES	TOTAL CURRENT ACCOUNT
		TRAVEL	INTEREST AND DIVIDENDS	FREIGHT AND SHIPPING	TOTAL	INHERI- TANCES AND MIGRANTS' FUNDS	PERSONAL & INSTITU- TIONAL REMITTANCES	TOTAL		
1976	1388	-1191	-2498	-150	-5760	546	-65	530	-4372	-3842
1977	2730	-1641	-3658	-26	-7444	455	-33	413	-4714	-4301
1978	4007	-1706	-4696	131	-8992	364	14	50	-4985	-4935
1979	4150	-1068	-5241	309	-9734	544	37	690	-5584	-4894
1980	7810	-1228	-5544	368	-10995	895	71	1281	-3185	-1904
1979 III	1084	-196	-1287	82	-2435	147	14	213	-1351	-1138
IV	1720	-256	-1393	96	-2529	191	13	169	-809	-640
1980 I	1632	-282	-1436	84	-2902	181	10	324	-1270	-946
II	1101	-270	-1377	80	-2630	243	10	354	-1529	-1175
III	2290	-315	-1459	95	-2734	219	26	255	-444	-189
IV	2787	-361	-1272	109	-2729	252	25	348	58	406
1981 I	1748	-274	-1652	49	-3415	278	12	386	-1667	-1281
II	999	-287	-1760	114	-3725	283	13	348	-2726	-2378

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

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MONETARY AGGREGATES

	NOT SEASONALLY ADJUSTED					SEASONALLY ADJUSTED				
	YEAR OVER YEAR PERCENTAGE CHANGES					MONTHLY PERCENTAGE CHANGES				
	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)	HIGH POWERED MONEY (1)	M1 (2)	M1B (3)	M2 (4)	M3 (5)
1976	11.5	8.0	6.2	12.6	18.4	11.4	8.1	6.2	12.6	18.4
1977	10.2	8.4	7.2	14.0	15.8	10.3	8.4	7.2	14.0	15.8
1978	12.1	10.2	8.9	10.7	13.7	12.1	10.1	8.8	10.7	13.7
1979	10.4	7.1	5.0	15.8	19.3	10.4	7.2	5.1	15.8	19.3
1980	7.7	6.4	4.5	18.1	14.3	7.6	6.4	4.5	18.1	14.3
1979 IV	8.2	4.7	2.8	17.5	18.6	1.2	-2.2	-1.1	4.7	18.6
1980 I	6.7	7.6	4.9	19.6	17.7	4	-4	-1.3	7.6	17.7
II	6.9	3.7	1.7	19.0	16.0	3.1	-4	-6	3.7	16.0
III	7.4	4.7	2.7	17.5	13.4	2.5	3.3	2.6	4.7	13.4
IV	9.7	9.7	8.7	16.5	10.7	3.3	4.2	4.3	9.7	10.7
1981 I	10.3	6.5	6.2	13.5	11.1	1.6	-3	-1.1	6.5	11.1
II	8.8	9.1	7.8	13.8	8.4	1.2	1.6	-1.1	9.1	8.4
III	7.5	3.9	2.8	14.4	12.0	1.3	-1.9	-2.2	3.9	12.0
1980 OCT	7.9	8.1	6.7	17.1	11.7	1.0	1.6	1.8	8.1	11.7
NOV	9.8	10.2	9.2	16.4	10.1	1.4	2.4	2.4	10.2	10.1
DEC	11.2	10.7	10.2	16.0	10.4	1.4	-9	1	10.7	10.4
1981 JAN	9.7	6.3	6.4	13.9	11.5	-1.0	-1.3	-1.8	6.3	11.5
FEB	10.9	6.1	6.1	13.4	12.1	1.9	4	0	6.1	12.1
MAR	10.4	7.1	6.2	13.4	9.9	-2	1.5	.8	7.1	9.9
APR	8.8	9.7	8.5	13.9	9.5	-5	1.8	1.4	9.7	9.5
MAY	10.1	9.4	8.3	13.7	7.3	2.2	-7	-5	9.4	7.3
JUN	7.6	8.1	6.6	13.9	8.5	-7	-2.7	-2.9	8.1	8.5
JUL	8.2	9.0	6.9	14.5	9.0	6	3.5	2.4	9.0	9.0
AUG	7.1	3.3	2.5	14.3	12.7	3	-3.3	-2.5	3.3	12.7
SEP	7.3	-5	-1.0	14.4	14.3	7	-3.2	-2.6	-5	14.3
OCT		-4.9	-5.4	13.7	13.0		-1.7	-1.7		

SOURCE: BANK OF CANADA REVIEW

- (1) NOTES IN CIRCULATION, COINS OUTSIDE BANKS AND CHARTERED BANK DEPOSITS WITH THE BANK OF CANADA.
 (2) CURRENCY AND DEMAND DEPOSITS.
 (3) CURRENCY AND ALL CHEQUABLE DEPOSITS.
 (4) CURRENCY AND ALL CHEQUABLE, NOTICE AND PERSONAL TERM DEPOSITS.
 (5) CURRENCY AND TOTAL PRIVATELY-HELD CHARTERED BANK DEPOSITS.

FOREIGN EXCHANGE AND MONEY MARKET INDICATORS
SEASONALLY ADJUSTED
MILLIONS OF DOLLARS

	CHANGE IN HOLDINGS BY BANK OF CANADA			RATIO OF ACTUAL TO REQUIRED CASH RESERVES	CALL LOAN RATE (1)	CHARTERED BANKS				
	OFFICIAL INTER- NATIONAL RESERVES (IN \$ U.S.)	GOVERNMENT OF CANADA TREASURY BILLS	ALL GOVERNMENT OF CANADA SECURITIES			TOTAL ASSETS (1)	LIQUID ASSETS (1)	TOTAL LOANS (1)	ORDINARY PERSONAL LOANS (2)	BUSINESS LOANS (2)
1976	518	4	577	1.008	8.94	79234	13898	52420	18171	28737
1977	-1236	333	1840	1.007	7.35	90975	15751	58534	19706	31994
1978	-41	1071	1699	1.008	8.11	106154	16925	65607	21634	35180
1979	-679	751	1628	1.006	11.23	125221	17518	81741	25148	46938
1980	143	1012	2242	1.007	12.13	139349	17392	95881	28639	56630
1979 IV	-624	615	530	1.010	12.75	125221	17518	81741	25148	46838
1980 I	-218	222	750	1.008	12.67	129416	17526	85005	26123	47882
II	638	-181	-171	1.005	13.54	134340	17232	90389	26392	51808
III	-357	384	818	1.009	9.87	135472	18597	90217	27282	51374
IV	80	588	845	1.007	12.45	139349	17392	95881	28639	56630
1981 I	-314	-1307	-694	1.007	16.78	147940	19027	103128	26440	60681
II	-661	1139	1242	1.007	17.55	152891	18568	109207	30461	65082
III	-58	-923	-620	1.013	19.38	164092	20209	118259	31354	72182
1980 OCT	-271	-351	-182	1.008	10.70	136908	18929	91366	27774	52240
NOV	-210	67	57	1.007	11.05	137322	18256	92869	28394	52081
DEC	561	872	971	1.006	15.61	139349	17392	95881	28639	56630
1981 JAN	-594	-915	-920	1.005	16.93	145026	17696	101566	28306	58669
FEB	-95	-264	-112	1.012	16.58	147770	18543	103593	29811	58463
MAR	374	-128	339	1.005	16.83	147940	19027	103128	26440	60681
APR	-551	395	326	1.004	16.79	150225	18594	106079	30061	60666
MAY	14	-98	38	1.008	17.17	148981	18620	105264	30722	61358
JUN	-124	841	878	1.008	18.69	152891	18668	109207	30461	60681
JUL	-747	-152	148	1.015	18.59	156242	19307	111247	31068	66144
AUG	985	151	154	1.014	20.26	161674	19449	116415	31266	70783
SEP	-295	-923	-922	1.010	19.28	164092	20209	118259	31354	72182
OCT	-190				18.64	164151	20121	118649		

SOURCE: BANK OF CANADA REVIEW.

- (1) AVERAGE OF WEDNESDAYS.
 (2) MONTH END.

NET NEW SECURITY ISSUES PAYABLE IN CANADIAN AND FOREIGN CURRENCIES
MILLIONS OF CANADIAN DOLLARS
NOT SEASONALLY ADJUSTED

	GOVERNMENT OF CANADA			PROVINCIAL GOVERNMENTS	MUNICIPAL GOVERNMENTS	CORPORATIONS		OTHER INSTITU- TIONS AND FOREIGN DEBTORS	TOTAL
	BONDS	TREASURY BILLS	TOTAL			BONDS	PREFERRED AND COMMON STOCKS		
1976	2587	1645	4232	9265	1237	3964	1276	34	20008
1977	5537	2470	8007	7466	1205	5020	3143	62	24900
1978	7670	2820	10490	7243	650	4543	6920	3	29848
1979	6159	2125	8284	6522	587	2909	4325	47	22672
1980	5913	5475	11388	8846	439	4046	4594	215	29529
1979 IV	2093	725	2818	1695	221	-55	959	22	5659
1980 I	1233	1065	2298	1936	58	995	757	2	6047
II	-78	2300	2222	3571	64	1165	1440	19	8481
III	1571	1160	2731	1113	195	1085	925	160	6209
IV	3187	950	4137	2226	122	801	1472	34	8792
1981 I	714	1035	1749	2100	-60	1359	1475	80	6704
II	-602	620	18	2370	149	1947	1076	3	5563
III	764	500	1264	3151	68	1056	1156	-26	6669

SOURCE: BANK OF CANADA REVIEW.

INTEREST RATES
MONTH-END
NOT SEASONALLY ADJUSTED

	BANK RATE	GOVERNMENT OF CANADA SECURITIES					MCLEOD, YOUNG WEIR AVERAGES			90 DAY FINANCE COMPANY RATE
		3-MONTH BILLS	1-3 YEAR BONDS	3-5 YEAR BONDS	5-10 YEAR BONDS	10+ YEAR BONDS	10 PROV- INCIALS	10 MUNI- CIPALS	10 INDUS- TRIALS	
1976	9.29	8.87	8.11	8.31	8.72	9.18	10.11	10.40	10.48	9.17
1977	7.71	7.33	7.33	7.79	8.13	8.70	9.53	9.71	9.71	7.48
1978	8.98	8.68	8.74	9.00	9.08	9.27	9.88	10.06	10.02	8.83
1979	12.10	11.69	10.75	10.42	10.16	10.21	10.74	10.94	10.88	12.07
1980	12.89	12.79	12.44	12.32	12.29	12.48	13.02	13.35	13.24	13.15
1979 IV	14.00	13.63	12.49	11.68	11.24	11.14	11.68	11.97	11.92	14.18
1980 I	14.26	14.10	13.56	13.17	12.92	12.83	13.25	13.48	13.35	14.38
II	12.72	12.37	11.23	11.02	11.24	11.57	12.10	12.49	12.43	12.98
III	10.55	10.50	11.93	12.19	12.17	12.57	13.23	13.49	13.43	10.72
IV	14.03	14.21	13.05	12.89	12.85	12.97	13.48	13.93	13.76	14.53
1981 I	16.91	16.71	13.59	13.44	13.25	13.27	14.00	14.39	14.20	17.13
II	18.51	18.20	16.06	15.44	15.06	15.02	15.65	16.21	15.97	18.57
III	20.18	20.15	18.82	18.06	17.45	17.17	18.10	18.63	18.32	21.02
1980 OCT	11.76	11.91	13.11	13.10	12.94	13.22	13.69	14.01	13.95	12.35
NOV	13.06	13.70	13.08	13.11	12.98	13.01	13.57	13.98	13.72	13.50
DEC	17.26	17.01	12.95	12.47	12.63	12.67	13.19	13.81	13.62	17.75
1981 JAN	17.00	16.86	13.06	13.02	12.83	12.96	13.62	14.04	13.84	17.25
FEB	17.14	16.83	13.66	13.48	13.32	13.38	14.20	14.48	14.34	17.15
MAR	16.59	16.44	14.04	13.83	13.61	13.48	14.18	14.65	14.41	17.00
APR	17.40	17.35	15.78	15.30	14.84	15.07	15.79	16.16	16.03	17.50
MAY	19.06	18.43	16.22	15.51	15.09	14.96	15.53	16.10	15.94	19.00
JUN	19.07	18.83	16.19	15.52	15.24	15.03	15.63	16.36	15.93	19.20
JUL	19.89	20.29	18.77	17.91	17.37	17.07	18.09	18.50	17.93	21.25
AUG	21.03	20.82	18.77	17.58	17.00	16.77	17.48	18.24	17.95	22.20
SEP	19.63	19.35	18.93	18.68	17.99	17.66	18.73	19.15	19.09	19.60
OCT	18.30	17.96	17.30	16.91	16.79	16.66	17.01	17.65	17.28	18.80

SOURCE: BANK OF CANADA REVIEW.

EXCHANGE RATES
CANADIAN DOLLARS PER UNIT OF OTHER CURRENCIES
NOT SEASONALLY ADJUSTED

	U.S. DOLLAR	BRITISH POUND	FRENCH FRANC	GERMAN MARK	SWISS FRANC	JAPANESE YEN (THOUSAND)	INDEX OF GROUP OF TEN COUNTRIES (1)
1976	.986	1.781	.207	.392	.395	3.327	97.6
1977	1.063	1.857	.217	.459	.445	3.982	105.9
1978	1.141	2.191	.254	.570	.644	5.484	117.0
1979	1.171	2.485	.276	.640	.705	5.369	121.4
1980	1.169	2.720	.277	.644	.698	5.185	121.6
1979 IV	1.175	2.537	.284	.666	.724	4.932	121.6
1980 I	1.164	2.623	.281	.657	.701	4.785	120.7
II	1.170	2.674	.278	.647	.696	5.059	121.6
III	1.159	2.760	.281	.653	.710	5.273	121.3
IV	1.184	2.825	.268	.620	.687	5.624	123.6
1981 I	1.194	2.757	.246	.573	.630	5.810	123.5
II	1.199	2.492	.222	.527	.589	5.455	121.7
III	1.212	2.225	.209	.499	.579	5.228	120.3
1980 OCT	1.169	2.826	.275	.635	.704	5.589	122.5
NOV	1.186	2.842	.267	.618	.687	5.567	123.7
DEC	1.197	2.808	.262	.607	.671	5.718	124.5
1981 JAN	1.191	2.862	.257	.593	.655	5.894	124.2
FEB	1.199	2.750	.241	.559	.616	5.830	123.8
MAR	1.191	2.660	.240	.565	.620	5.706	122.7
APR	1.191	2.592	.233	.551	.604	5.541	121.9
MAY	1.201	2.507	.219	.524	.582	5.449	121.9
JUN	1.204	2.376	.213	.507	.581	5.374	121.2
JUL	1.211	2.259	.209	.496	.578	5.216	121.0
AUG	1.223	2.227	.204	.489	.564	5.236	121.6
SEP	1.201	2.179	.214	.511	.594	5.232	120.0
OCT	1.203	2.215	.214	.534	.639	5.196	120.5

SOURCE: BANK OF CANADA REVIEW, ECONOMIC REVIEW, DEPARTMENT OF FINANCE.

(1) GEOMETRICALLY WEIGHTED BY 1971 BILATERAL SHARES OF TRADE. THE GROUP OF TEN COUNTRIES COMPRISE BELGIUM, CANADA, FRANCE, GERMANY, ITALY, JAPAN, THE NETHERLANDS, SWEDEN, THE UNITED KINGDOM, THE UNITED STATES AND SWITZERLAND.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	DIRECT INVESTMENT		NET CANADIAN STOCKS	OUTSTANDING CANADIAN BONDS	NEW ISSUES OF CANADIAN BONDS	RETIREMENTS OF CANADIAN BONDS	TOTAL CANADIAN BONDS	EXPORT CREDITS
	IN CANADA	ABROAD						
1976	-300	-590	-55	559	8946	-879	8626	-210
1977	475	-740	-105	243	5876	-903	5216	-523
1978	85	-2150	-271	35	6404	-1314	5125	-881
1979	675	-2350	525	476	5080	-2175	3381	-877
1980	585	-2780	1450	1071	4972	-2072	3971	-1186
1979 III	65	-545	539	125	1301	-554	872	-228
IV	715	-1010	364	32	530	-628	-66	-259
1980 I	250	-445	658	86	1162	-436	812	-173
II	215	-660	435	176	1438	-341	1273	-419
III	340	-475	558	316	1093	-653	756	-333
IV	-220	-1200	-201	493	1279	-642	1130	-261
1981 I	205	-1255	-411	279	1633	-460	1452	-56
II	-3490	-530	-335	466	2672	-583	2555	-447

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
LONG-TERM CAPITAL FLOWS CONTINUED
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	FOREIGN SECURITIES			GOVERNMENT OF CANADA LOANS AND SUBSCRIPTIONS			OTHER LONG-TERM CAPITAL	TOTAL LONG-TERM CAPITAL
	TRADE IN OUTSTANDING SECURITIES	NEW ISSUES	RETIREMENTS	TO NATIONAL GOVERNMENTS	TO INTER- NATIONAL AGENCIES	REPAYMENTS		
1976	63	-43	59	-197	-239	18	875	8007
1977	166	-41	96	-200	-339	36	176	4217
1978	29	-25	21	-261	-248	262	1395	3081
1979	-315	-313	46	-230	-322	33	1846	2099
1980	60	-194	20	-238	-279	36	-140	1305
1979 III	-113	-7	4	-46	0	1	127	669
IV	-26	-293	31	-42	-256	28	26	-788
1980 I	46	-64	5	-97	-8	5	-19	970
II	162	-5	5	-64	-9	1	101	1035
III	39	-70	4	-40	0	0	-217	562
IV	-187	-55	6	-37	-262	30	-5	-1262
1981 I	-238	-16	4	-123	-22	6	-24	-478
II	-204	-17	3	-29	-5	1	-211	-2709

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
SHORT-TERM CAPITAL FLOWS
MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	NON-RESIDENT HOLDINGS OF:						OTHER PAPER
	CANADIAN DOLLAR DEPOSITS	GOVERNMENT DEMAND LIABILITIES	TREASURY BILLS	FINANCE COMPANY PAPER	OTHER FINANCE COMPANY OBLIGATIONS	COMMERCIAL PAPER	
1976	156	7	440	20	47	300	213
1977	230	172	242	42	-55	-65	243
1978	37	55	-53	128	-40	-186	144
1979	524	217	-178	-5	0	153	527
1980	-56	171	542	-164	70	-64	751
1979 III	144	-10	22	-378	24	34	-162
IV	131	245	-437	301	32	41	9
1980 I	-108	-16	165	300	58	177	513
II	34	-19	212	-290	27	-65	512
III	74	-25	240	-18	-36	-48	-532
IV	-56	231	-75	-156	21	-128	258
1981 I	402	-8	42	73	29	92	564
II	-4	-56	-95	265	135	-11	-110

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA.

CAPITAL ACCOUNT BALANCE OF INTERNATIONAL PAYMENTS
 SHORT-TERM CAPITAL FLOWS CONTINUED
 MILLIONS OF DOLLARS, NOT SEASONALLY ADJUSTED

	RESIDENT FOREIGN CURRENCY HOLDINGS		ALL OTHER TRAN- SACTIONS	TOTAL SHORT-TERM CAPITAL	NET CAPITAL MOVEMENT	MOVEMENTS OF OFFICIAL INTER- NATIONAL RESERVES
	CHARTERED BANKS' NET POSITION	NONBANK HOLDINGS				
1976	-941	-348				
1977	1384	-655	175	69	8076	522
1978	2771	-667	-870	668	4885	-1421
1979	4107	7	-952	1237	4318	-185
1980	1406	-517	1400	6752	8851	-858
			-1026	1113	2418	-542
1979 III	-111	103	115	-219	450	307
IV	2033	-410	835	2780	1992	-754
1980 I	-706	-149	-550	-316	654	-425
II	96	-642	819	684	1719	331
III	-254	390	-195	-404	158	-532
IV	2270	-116	-1100	1149	-113	84
1981 I	5912	-1318	364	6152	5674	-314
II	8088	-931	-216	7065	4356	-635

SOURCE: QUARTERLY ESTIMATES OF THE CANADIAN BALANCE OF INTERNATIONAL PAYMENTS, CATALOGUE 67-001, STATISTICS CANADA

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